**Figure 2 - Bid-Build vs. P3 Project Structure**

**Bid-Build Project Structure**
- Public Owner
  - Multiple Contracts
    - Operations & Maintenance Contractors
      - Design Contract
      - Construction Contract
      - Design Contractor
      - Subcontractors

**P3 Project Structure**
- Public Authority
  - Concession Agreement
    - Equity Partner/Investor
      - Shareholders Agreement
      - Financing Agreement
    - Operations & Maintenance Contractors
      - Design-Build Contractor (Flanters’ Role)
      - Subcontractor
      - Designers
      - Subcontractors
    - Lenders
      - Financing Agreement

**P3 team duties and roles**

**Special purpose vehicles**
- Stand-alone entities.
- ISVs do not hold any risk and act as a finance instrument only.

**Lenders**
- Banks, bonds, pension funds, or others who lend money for the project. They lend the “cheapest” money (i.e., lowest risk/lowest return) and are paid back first.

**Equity partners/investors**
- Invest money in the project. They receive the “most subsequent” (i.e., highest risk/highest return) money and are paid back last.

**Operations & maintenance contractors**
- Responsible for long-term operation and maintenance of the project. They are concerned with cost escalation and the facility’s long-term performance.

**Design-build team**
- A joint venture of the contractor and the designer. The team is responsible for the design and construction of the facility.
The structure’s concrete V-shaped pylon tower is an impressive sight for bikers and pedestrians as they cross the Delta Ponds Pedestrian Bridge.