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## Why Partner with CLARY

Clary Consulting Company (Clary) has two senior owners who have over 70 years of collective experience directly related to the development, design, financing, construction and operation of complex infrastructure projects. In a world of limited resources, specialists such as the Clary Team provide valuable financial expertise not usually found within one firm. Each member has a solid reputation in the industry and brings years of trust to the team.

Our primary focus is on revenue, finances and strategic project implementation advisory services. The Clary Team has extensive experience in the areas of project development and delivery methods including: funding options, project financing, outsourcing, public-private partnerships, and the interaction with the private and public sector from a policy perspective. In addition, the firm has extensive experience in high level negotiations between the private sector and government and government to government in complex project structures.

Governments have very limited resources today that must be focused on the highest priorities. Funds spent on infrastructure must provide the most “bang” for the funds being spent. As such, these governments can no longer afford to invest in projects without an early understanding of key local priorities, and the costs and risks for a project. The Clary Team has years of experience in operating at a policy level in government delivering the optimal infrastructure improvements out of limited resources. Further, this team has operated in the private sector as well and understands providing effective advice to government and private sector clients in a cost effective manner.

### CLARY Partnerships in Client Support

The Clary Team may work directly with a governmental or private client, but more often we partner on key assignments and procurements to provide the best services as part of a more comprehensive package. This includes the following types of firms:

- Engineering
- Contractors
- Legal Services
- Forecasting Services
- Planning Services
- Technology providers
- Financial Advisors
- Developers

## Who We Are

The Mission of Clary Consulting is to provide sound, experienced-based advice to governments and private sector firms interested in moving infrastructure projects from “concept to concrete.” Our senior finance professionals have spent the last three decades analyzing and financing large-scale infrastructure projects. Their work has encompassed all phases of project development, from the earliest “fatal flaw” analysis to alternative selection, financing, construction, and operations. Few other consultancies have this length and breadth of experience.

We value honesty, reliability, persistence, innovation and a strong desire to see a project through to completion. Our principals were responsible for financing billions of dollars of infrastructure projects. The Clary Team has extensive experience with revenue alternatives and financing techniques, such as revenue options, bonding, revolving loans such as State Infrastructure Banks, Federal loan programs such as TIFIA and RRIF, public-private partnerships and other “innovative tools” to accomplish the financing required to move major projects forward. In many cases, our staff developed and utilized new techniques to finance these projects. These new techniques are now part of the “toolbox” used to finance infrastructure projects in the United States. Some of these NEW tools include Federal and State Infrastructure Bank Loans, US DOT TIFIA loans, Design-Build-Finance, Public-Private Partnerships (Availability Payments), and new bond programs, such as for the State Infrastructure Bank, Fixed Guideway Bonds and tax-exempt bonds for Design-Build-Finance projects.

## What We Do:

- Feasibility Analysis and Financial Planning for all types of infrastructure projects
- Audit/reviews of project delivery including Public-Private Partnerships
- Identification of funding options for infrastructure projects
- Strategic Project Advisory
- Development of Transit Oriented Development projects
- Federal, State and Local grant programs
- Financing source analysis and selection
- Innovative Finance
- Revenue, General Obligation, and Private Activity Bonding

- Federal Loans (TIFIA and RRIF)
- State Infrastructure Bank Loans
- Toll road development, including financing and operational improvements
- Project delivery options
- Development and Negotiation of Complex Projects
- Public Private Partnerships
- Value for Money Analysis
- Business Planning and Strategy related to infrastructure development
- Financial Systems analysis and process development
- Development of procurement strategy
- Project scheduling and tracking analysis

## Program and Project Examples

The Clary Consulting Company team members bring extensive knowledge in project development, key stages in the process, developing finance plans, and negotiating the final issues needed to deliver the project. These are some examples of many, many projects developed over time:

- **United States Department of Transportation (USDOT)** – Clary Consulting is part of the pool of advisors for TIFIA and RRIF loan programs and is advising on Federal loans for public and private requests for loans.
  - **Portsmouth Bypass, Ohio** – performed due diligence and negotiated the loan closing for a \$208 million dollar TIFIA Loan.
  - **Wekiva Parkway, Florida** – performed financial due diligence and negotiation of the loan closing for a \$194 million dollar TIFIA Loan.
  - **Texas SH183S** - performed financial due diligence and negotiation of the loan closing for a \$282 million dollar TIFIA Loan.
  - **Texas SH183A** – performed financial due diligence and negotiation of the loan – in process as of October 2020.
  - **Monroe connector, North Carolina** - performed financial due diligence and negotiation of the loan closing for a \$266 million dollar TIFIA Loan.

- **New Alignment Toll Roads** – Clary Consulting is the financial advisor for new development toll roads including:
  - **Orchard Pond Parkway** – This is a public-private partnership for a new 5 mile toll road in Tallahassee, Florida that will employ Open Road Tolling and is in the design-build stage in 2014 and should be open to traffic by 2016.
  
- **Financial Feasibility Analysis – Representative Studies**
  - **Central Polk Parkway** – Developed financial feasibility report in 2012 for the proposed Central Polk Parkway, a \$1.6 billion new expressway in Polk County, Florida. This includes the evaluation of the project delivery options and financing tools such as traditional delivery, tolling, public-private-partnerships.
  - **Tippen Bay** – Developed financial feasibility for proposed water reservoir in Southwest Florida on land owned by private landowner for consideration as a public-private partnership. The project had solid technical qualifications and financial aspects, however, the economic downturn put the project on hold as the need for additional water resources dropped and have not recovered.
  - **Grand Cayman Waste-to-Energy Plant** – Developed financial feasibility for a proposed waste-to-energy plant on Grand Cayman Island as a public-private partnership. The project was feasible, however, the Cayman Island government dropped the project in mid-stream and decided to relocate the waste facilities on Grand Cayman and put the waste-to-energy plant on hold.
  - **Tri-Rail Coastal Link (TRCL)** – Clary served as lead financial advisor for the multi-jurisdictional Finance Subcommittee and the South Florida Regional Transportation Authority (SFRTA) Finance Team for the TRCL Project. Tri-Rail is an existing Commuter Rail system that runs from the Miami International Airport north to Palm Beach County in Florida. The TRCL, at over \$800 million capital improvements and over \$1 billion operating phase is a proposed Commuter Rail addition to the Tri-Rail system that will use the Florida East Coast rail line from the Miami Central Business District north over 80 miles to Jupiter in northern Palm Beach County to the east of the existing Tri-Rail Line. Clary led the financial analysis for the TRCL Project. This includes a range of duties from Team Management, Financial Analysis, Oversight and Review of Financial Modeling; Partnering with Technical Teams on cost forecasting and ridership forecasting, and Analysis of various other factors such as cost allocation among the various local jurisdictions; and advising on key Negotiations among multi-jurisdictional entities, and also with the owner of the private rail line.
  - **Wave Streetcar** – Clary served as financial advisor for the Wave Streetcar Project. Mr. Clary was asked to assist the Wave Streetcar Team in solving a financing challenge that resulted in a financing plan that was adopted by the City of Fort Lauderdale and Downtown Development Authority (DDA) of Fort Lauderdale that resulted in the DDA applying for a Florida State Infrastructure Bank loan in September 2013.
  - **City of Miami Beach Streetcar** - Clary served as financial advisor for the Miami Beach Streetcar Project. Mr. Clary was part of a large team of advisors that advised the City of Miami Beach on the options for the Streetcar including funding, financing and project delivery.
  - **Puget Sound Regional Council “Transportation Futures Task Force”** – The Puget Sound Regional Council (PSRC) had a major shortfall in their proposed Long-Rang

Transportation Plan. In 2015 the PSRC and other key partners such as Washington DOT and major local governments jointly appointed a “Futures Task Force” composed of business leaders, former elected officials and current elected and appointed officials in the Puget Sound region to develop a funding plan to address the major shortfall. Clary Consulting led the development of funding options and in a partnership with a major engineering firm provided the analysis for the Futures Task Force. Further information can be found at <http://www.thefuturestaskforce.org/>

- **Nevada Department of Transportation “State Infrastructure Bank”** – The Nevada General Assembly passed a bill to create a “State Infrastructure Bank” (SIB) in the Nevada Department of Transportation (NDOT). Clary Consulting advised NDOT on the creation of the SIB including research of SIB programs in other states, and policies and procedures necessary for a successful SIB Program for the State of Nevada.
  - **Miami-Dade Transportation Planning Organization “SMART Plan”** – The Miami-Dade Transportation Planning Organization adopted the SMART Plan composed of six major transit corridors in Miami-Dade County. Clary is developing and updating the SMART Plan funding and finance plan for these over \$4 billion corridor projects. This includes the identification of funding sources and finance options needed to move the SMART Plan forward.
  - **Connecticut Department of Transportation “State Toll Plan”** – Clary Consulting assisted in the development of a statewide toll plan for the State of Connecticut that was recommended by the Governor for consideration by the Connecticut General Assembly in 2019.
  - **Jacksonville Transportation Authority “U2C Project”** – The Jacksonville Transportation Authority is developing a series of transportation projects termed “U2C” that include transit, roadway and automated vehicles to move people in the Jacksonville downtown region. Clary Consulting has been assisting the Jacksonville Transportation Authority by developing a funding and finance plan for the overall U2C program.
  - **Hood River Port Authority (Oregon) Replacement of the Columbia River Bridge** – The Hood River Port Authority plans to build a replacement bridge for the current structurally deficient bridge over the Columbia River at Hood River, Oregon. Clary Consulting has been assisting the Hood River Port Authority evaluate funding and procurement options to build the replacement bridge.
- **Transit Programs and Projects:**
    - **SunRail** – New commuter rail line in Central Florida. Clary led negotiations with CSX Transportation to purchase 61 miles of the CSX railway in Central Florida. Negotiated with local governments to secure a partnership funding approach for the project.
    - **Jacksonville Transportation Authority “U2C Project”** - Clary has been assisting the Jacksonville Transportation Authority by developing a funding and finance plan for the overall U2C program.
    - **Miami- Dade County SMART Plan** - Clary is developing and updating the SMART Plan funding and finance plan for these over \$4 billion corridor projects. This includes the identification of funding sources and finance options needed to move the SMART Plan forward.

- **St. Lucie County Transit Operations Center** - Clary is developing funding options and assisting in grant applications for a new transit operations center for St. Lucie County.
- **HART Transit Bus Maintenance Facility** - Clary developed funding options and assisting in moving a State Infrastructure Bank loan forward for a new transit bus maintenance facility in Hillsborough County.
- **South Florida Regional Transportation Authority Operations Center** - Clary developed funding options and assisting in securing a State Infrastructure Bank loan forward for a new Operations Center in Pompano Beach at the Tri-Rail Pompano Beach Station.
- **South Florida Regional Transportation Authority Rail Improvements** - Clary assisted in securing a Bank Loan for rail improvements required to run the Tri-Rail service along the FEC rail line to the Miami Central Station.
- **State Infrastructure Bank:**
  - **Florida State Infrastructure Bank** - Managed the expansion of the State Infrastructure Bank program in Florida. Developed initial drafts and negotiated SIB program state legislation. Managed the issuance of the first SIB bonds in the United States 100 percent backed by the SIB loan portfolio. Program has over \$1 billion in loans supporting over \$7 billion in total projects. Managing loan applications for public and private sector clients on projects including Orchard Pond, Wave Streetcar, SFRTA Operations Center and HART Bus Maintenance Facility.
  - **Nevada Department of Transportation “State Infrastructure Bank”** – The Nevada General Assembly passed a bill to create a “State Infrastructure Bank” (SIB) in the Nevada Department of Transportation (NDOT). Clary Consulting is advising NDOT on the creation of the SIB including research of SIB programs in other states, and policies and procedures necessary for a successful SIB Program for the State of Nevada.
  - **Federal Highway Administration – State Infrastructure Bank Rural Program Initiative** – Clary Consulting conducted a study of the use of State Infrastructure Bank loans across the United States by states focusing on rural projects.
- **Public-Private-Partnerships Process Development** – Spearheaded the development of the Public Private Partnership process used in Florida including the development of required statutory authority, administrative rule and process guidelines utilized for the operation of the program.
  - **Maryland DOT I-495 and I-270 P3 Program** – Lowell Clary serves as strategic advisor on the Technical Joint Venture GEC Team. Mr. Clary focuses on the solicitation and commercial elements of the request for qualifications and request for proposal stage of the active procurement process advising the Maryland DOT. Mr. Clary partners with members of the RS&H Team in this effort.
  - **Miami Intermodal Center** – Over \$1.7 billion program of projects. Developed and delivered finance plan for the program of projects. Delivered the first ever US DOT TIFIA loan and executed two TIFIA loans on the project. Developed new finance approach for the consolidated rental car center at the MIC that was accepted by US DOT TIFIA Program Office and used to finance the project.

- **I-595 Corridor Improvements** – I-595 Corridor Improvements as a Public-Private Partnership (P3) at \$1.4 billion. Initiated the project as a P3 project that advanced the series of projects between three and 20 years total. First Availability Payment structure to reach finance close in the United States.
- **Port of Miami Tunnel** – Led the development of this major Public-Private Partnership on behalf of the Florida Department of Transportation. First project to move forward as an Availability Payment approach in the United States. Managed all policy level efforts including negotiation with local government partners, State Legislature and private parties pursuing the project to secure the overall funding partnership.
- **I-75 IROX** – First Design-Build-Finance (DBF) project in Florida at \$478 million. Developed and implemented the finance portion of the DBF approach that delivered the series of projects from five to seven years early. DBF has been copied and used numerous times in Florida and other states are now using the tool.
- **Design-Build-Finance Bond Method** – Lowell Clary developed a new financing method to provide gap financing at tax-exempt rates for public procured design-build-finance projects. This method resulted in two financial closings in 2012, one for \$39 million and second for \$59 million.
- **North Carolina State Auditor – Review of the I-77 P3 Project – Complete 2018** - I-77 is a major urban roadway in Charlotte. The I-77 P3 Project is adding new High-Occupancy-Toll lanes in the corridor. The I-77 P3 Project was the first P3 project by the North Carolina Department of Transportation. Select legislators expressed concerns about the Project and asked the State Auditor to review the Project. Clary Consulting partnered with an engineering firm and a law firm to support the North Carolina State Auditor’s review in response to the legislative request.
- **Colorado High Performance Transportation Enterprise – P3 Management Manual – Complete 2017** - Clary Consulting partnered with RS&H to develop a P3 Management Manual for the Colorado High Performance Transportation Enterprise (HPTE), a division of the Colorado Department of Transportation. The P3 Management Manual was adopted by the HPTE Board and provide guidance in the development and implementation of P3 projects for the Colorado Department of Transportation. The P3 Management Manual can be found at <https://www.codot.gov/programs/high-performance-transportation-enterprise-hpte/procurement/p3-management-manual>
- **Colorado State Auditor – Audit of the US-36 P3 Project – Complete 2016** - US-36 is a major urban roadway that connects I-25 north of downtown Denver to Boulder on the north end of this section. The US-36 Project added a new High-Occupancy-Toll lane in the corridor that also supports Bus Rapid Transit operated by the Regional Transit District. The US-36 P3 Project was the first P3 project by the High-Performance Transportation Enterprise, an entity of the Colorado Department of Transportation. Select legislators expressed concerns about the Project and asked the State Auditor to review the Project. Clary Consulting partnered with an engineering firm and a law firm to support the Colorado State Auditor’s review in response to the legislative request. The report can be found at <https://leg.colorado.gov/audits/us-36-public-private-partnership-p3-project>
- **United States Army Corp of Engineers (USACE)** – Clary Consulting assisted in the development and analysis of innovative financing options for the senior leadership of



the USACE. This involved the development and a leadership role in two workshops with expert panels providing current best practices in the development of revenue sources, leveraging revenue sources, project delivery options like public-private partnerships, privatization of existing assets and related items.

- **Transit Oriented Development Projects:**

- **Beach Corridor - Miami Beach End Station Transit Oriented Development P3** – The Beach Corridor is a proposed rapid transit link from downtown Miami to Miami Beach. Lowell Clary serves as strategic advisor for the developer/land owner in the development of a public-private partnership with Miami-Dade County and the P3 proposer for the Miami Beach Monorail proposal. The proposed End Station would like to an existing private site on Miami Beach to form a Regional Transit Zone for mixed use development in a partnership with the end transit station for the proposed monorail system.
- **Grove Central – Coconut Grove Metrorail Station Transit Oriented Development P3** – Lowell Clary serves as strategic advisor for the developer/land owner in the development of a public-private partnership with Miami-Dade County. The proposed TOD forms a Regional Transit Zone for mixed use development in a partnership with the Metrorail Station on the existing park and ride lot.
- **Cypress Creek – Cypress Creek Park and Ride Station – Fort Lauderdale, LF** - Lowell Clary serves as strategic advisor for the developer/land owner in the development of a public-private partnership with the Florida Department of Transportation. The proposed TOD forms a mixed use development in a partnership with the Park and Ride Lot adjacent to I-95 including a Broward Transit bus lines along Cypress Creek and Andrews.

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