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BlackRock Infrastructure Joins Michigan's Freeway Lighting P3.

BlackRock Infrastructure will participate in a public-private partnership to upgrade and maintain Michigan's freeway lighting system.

The international investment management firm will join forces with the Michigan Department of Transportation (MDOT) and Freeway Lighting Partners, which [announced the P3](#) in August.

BlackRock-managed funds will finance the replacement and upgrade of approximately 15,000 freeway and tunnel system lights in the metropolitan Detroit region with energy-efficient LED lights. Blackrock will be responsible for ensuring that 95 percent of the lights remain operational for a 15-year term, which includes a two-year construction period.

More than 85 percent of metro Detroit's freeway lights are outdated high-pressure sodium or metal halide fixtures, and about 30 percent of them don't work. The state expects to save \$35 million by using a P3 to replace and maintain them, MDOT spokesman Jeff Cranson said, according to Crain's Detroit Business.

The contract is valued at \$123 million. MDOT will receive an additional \$79 million in federal funds for the project, which, with energy consumption factored in, has an estimated cost of \$145 million.

NCPPP

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