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## **Cultivating a Strategic Project Portfolio through Transportation Asset Management.**

### **Overview**

The national discussion about infrastructure policy and financing tends to focus on how we pay for infrastructure, either at the program or project level. Equally important but sometimes overlooked issues in federal policy conversations, however, are what we are paying for and how we should decide what to pay for. What are the most important investments to make with the money we have? How are these projects identified and selected, and what does it cost to build assets that deliver on various policy objectives? What projects yield the best outcomes across such objectives as travel efficiency, service delivery, economic growth, and equitable access to opportunity? New transportation asset management requirements designed to expand the use of life-cycle cost analysis, risk management, and long-term planning across agencies' portfolios can help answer these questions in ways that can then be integrated into transportation planning processes. And, as debate about a prospective infrastructure package intensifies, there could be ways to craft new funding mechanisms that encourage and build upon deployment of asset management principles.

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THE URBAN INSTITUTE

Shoshana Lew

November 7, 2017

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