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Moving On Down the Road: Rethinking Toll Roads and Managed Lane Projects: Nixon Peabody

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I recently participated in an [IPFA](#) panel discussion, which brought together leaders from across the transportation infrastructure ecosystem to explore the evolving landscape of public-private partnerships (P3s) toll roads and managed lanes.

[Duane Callender](#), Director of the Credit Programs Office at USDOT's Build America Bureau (BAB) provided a virtual keynote focusing on the vital role of TIFIA in supporting the toll road and managed lane sector. Director Callender emphasized how the BAB is responding to this ever-evolving sector so as to meet the needs of TIFIA applicants. The director noted that BAB's application and due diligence procedures are adjusted and revised as the projects it finances change and evolve.

Key takeaways from the panelists included:

1. Managed lanes are maturing

Managed lanes are no longer niche or experimental. The US market has seen strong performance across many operational managed lanes projects, with revenue consistently outperforming even aggressive projections, demonstrating user acceptance, traffic durability, and long-term financial viability. These assets are now seen as dependable infrastructure investments—validated by positive credit ratings, secondary market refinancings, and growing investor interest.

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