

State Street Redevelopment



Americas Transport

The State Street Redevelopment Project modified traffic patterns on State Street through the Purdue University campus, which downplay the corridor's historical use as a highway through-route and help establish the corridor as a destination for residents, students and visitors.

It promotes multimodal travel features, including bike paths and pedestrian walkways, with the goal of enhancing safety for pedestrians, cyclists and drivers throughout Purdue and West Lafayette. In turn, enhancing community and campus resident cohesiveness.

Project facts

Location

West Lafayette, Indiana, USA

Client

Joint Board of the City of West Lafayette, Indiana, and the Trustees of Purdue University

Value (NPV)

US\$73 million

Our role

Financial adviser

Equity investor

Financial close date

March 2016

Completion date

November 2018

Contract terms

Design, build, finance, operate and maintain for 25 years

Design features

The design features help to de-emphasize the use of State Street as the primary road leading to downtown West Lafayette and through Purdue University. The overall design re-purposes the corridor with a focus on pedestrians, businesses, and campus needs.

The primary features of the project focus on the infrastructure on State Street, Stadium Avenue and the remaining perimeter road. In these areas, the project will address drainage, resurfacing, utilities, and traffic signals, as well as landscaping, architecture, streetscape and placemaking items (LASP).

The project also includes one-way conversions and other ancillary works to facilitate the master plan in the region.



Innovations

This project is the first US Availability Payment P3 project to reach financial close where the consortium's bid included a privately placed bond with fixed credit spreads – A groundbreaking milestone for the US market.

Following project award in February 2016, Plenary collaborated with the Joint Board to further optimize the project structure and accelerate financial close. Financial close was achieved just 22 days after formal award.

This allowed Plenary Roads State Street to take advantage of favorable interest rates and allowed the remaining Perimeter Parkway segments to be negotiated into the project scope without increasing the overall project cost.

Local economic impacts

The Project is created to support a much larger scale industrial, commercial and residential development – The State Street Master Plan. Purdue University and the City of West Lafayette expect the project to be catalytic to the planned development of a large-scale live-work-play technology hub on the western end of the University.