

SOURCES SOUGHT NOTICE MARKET RESEARCH
For
Bureau's Technical Advisor

1. SUBMITTAL INFORMATION

ISSUE DATE: September 4, 2026

DUE DATE FOR RESPONSES: October 8, 2026, 10:00 AM Eastern Daylight Time

SUBMIT RESPONSES TO: Josephine.Helms@dot.gov and Carolyn.Lethert@dot.gov

QUESTIONS: Submit any questions on this RFI no later than 9/15/26.

See below Section 5 entitled "REQUESTED CONTENT OF RESPONSES TO THIS SOURCES SOUGHT" for submittal content instructions.

2. INTRODUCTION

This is a Sources Sought (SS) notice (also known as a Request for Information (RFI)). This is NOT a solicitation for proposals, proposal abstracts, or quotations. The Federal Highway Administration (FHWA) is conducting a market survey to identify potential sources for an anticipated contract for the Build America Bureau. The purpose of this notice is to obtain information for planning purposes regarding the availability and capability of qualified sources to perform the work.

Pursuant to 48 C.F.R. Part 10, the Government is conducting market research to:

- Determine what Commercial sources exist that are capable of satisfying the Government's requirements listed below in Section 4,
- Determine the practices of potential contractors,
- Determine the size and Small Business status of potential sources, and
- Determine the level of competition and possible acquisition strategies (i.e., 8(a), set-aside or full and open).

This SS is issued solely for informational, market research, and planning purposes and does not commit the Government to any further contract actions, i.e., solicitation and/or contract. Respondents are advised that the United States Government will not pay for any information or administrative cost incurred in responding to this SS request. Not responding to this SS does not preclude participation in any future Request for Proposals (RFP) that may be issued. Responses to this notice are not offers and cannot be accepted by the U.S. Government to form a binding contract.

3. BACKGROUND

The purpose for this SS is to conduct market research to identify potential offerors having an

interest in performing the work, and the resources required to accomplish the work described herein. Consideration will be given to small business concerns, including the sub-categories of Service Disabled Veteran Owned Small Business (SDVOSB), Historically Underutilized Business Zone (HUBZone), 8(a), Small Disadvantaged Business (SDB) and woman-owned as well as identifying Best in Class and Spend Under Management solutions as identified in [OMB Memorandum M-19-13](#) and subsequent memos. The result of this market research will contribute to determining the method of procurement.

This document contains a draft scope of work (Section 4 below). Your firm's response regarding your firm's experience and capabilities will be used to determine the availability of potential businesses, both large and small, and their capabilities in meeting the Government's requirement.

Through this SS notice, FHWA is seeking not only to identify potential sources for an anticipated contract but also to solicit feedback on the draft Scope of Work (SOW) itself, including on the content of the tasks and deliverables and reasonableness of the schedule that is described below.

4. DRAFT SCOPE OF WORK

The proposed NAICS code for this requirement is 541330, Engineering Services. The proposed product service code for this requirement is R425, Support-Professional: Engineering/Technical.

BACKGROUND

The Build America Bureau (the Bureau) within the U.S. Department of Transportation serves as a central hub for financing and technical assistance, facilitating infrastructure investment across the nation. Through federal credit programs (Transportation Infrastructure Finance and Innovation Act (TIFIA) and Railroad Rehabilitation and Improvement Financing (RRIF)) the Bureau can provide direct loans, loan guarantees, and credit lines to public and private sponsors. Further information about the Credit Programs can be found at <https://www.transportation.gov/buildamerica>.

To safeguard public capital and ensure project deliverability across diverse asset classes, the Bureau requires independent, high-capacity Lender's Technical Advisory (LTA) services. The eligible project universe (below) is unusually broad for a single lender:

Asset Classes	Representative asset types
Highway	Managed lanes, toll roads, bridges, tunnels, interchanges
Transit	Heavy/light/commuter rail, Bus Rapid Transit, streetcar, facilities, fleet, systems

Asset Classes	Representative asset types
Intercity passenger rail	Conventional and high-speed rail, stations, corridor programs
Freight rail	Class I–III infrastructure, yards, intermodal terminals, equipment, Positive Train Control
Ports and maritime	Landside and waterside infrastructure, intermodal connectors, terminal equipment
Aviation	Terminals, airfield and landside infrastructure, people movers, CONRAC, airport P3
Transit-oriented development (TOD)	Multifamily, mixed-use, commercial, hospitality, parking, station-area infrastructure
Crosscutting	Alternative fueling, resilience, technology

Transactions span public design-bid-build and Construction Manager /General Contractor (‘CM/GC’) programs, design-build and progressive design-build, availability-payment and demand-risk P3 concessions, SPV project financings with private equity and co-lenders, and vertical real estate underwritten against lease-up and stabilization.

OBJECTIVE

The objectives for any resulting acquisition are to:

- Ensure qualified independent technical capability for every project type/asset class the Bureau may finance, including asset classes where the Bureau's pipeline is minimal today, but growth is expected (aviation, maritime, freight rail, TOD/vertical real estate).
- Support the full transaction lifecycle: pre-application and readiness screening, creditworthiness-stage due diligence, term sheet and credit agreement technical input, construction-period monitoring and disbursement certification, post-completion surveillance, and workout/restructuring support under a single, coherent vehicle.
- Accommodate surge demand, concurrent transactions in a single asset class, and growth in portfolio monitoring obligations as the loan book seasons, without renegotiating the underlying vehicle.
- Design solicitation and pricing terms that attract large multidisciplinary firms, specialist boutiques, and small and disadvantaged businesses
- Obtain pricing structures that allow the Bureau to anticipate cost by transaction type and size, and to control scope creep on long-duration monitoring assignments.

SCOPE OF WORK / TASK AREAS

The following describes the anticipated scope. It is provided for market research purposes and is subject to change. Work would be ordered by task order; not all tasks would be used on every transaction, and the Bureau anticipates scaling scope to transaction size, complexity, and risk.

The Scope can be broken into the following high-level Tasks, and to be further detailed (and split into sub tasks) in acquisition documents:

- **Task 1: Prescreen**
Rapid, right-sized reviews at the Letter of Interest and pre-application stage: assessment of project definition and design maturity; environmental review and permitting status; right-of-way and utility relocation status; procurement and delivery readiness; realism of cost estimate and schedule at the stage presented; identification of technical gating items and the information required for a full review. Deliverable is typically a short readiness memorandum with a red-flag summary and recommended scope for full due diligence.
- **Task 2: Pre-Closing Technical Due Diligence**
Assess engineering designs and constructability, capital cost estimates, construction schedules, procurement structures (e.g., Design-Build, P3), permits, and site conditions to identify risks prior to loan commitment. Evaluate long-term lifecycle cost models, operation and maintenance plans, asset management strategies, and project demand/revenue assumptions, provide contractor insolvency /replacement scenarios and access impact, provide guidance on technical and cost assumptions to be used in the financial model in the base case and for sensitivities. Evaluate the adequacy of the proposed security package. Deliverables typically include interim report reflecting documentation, risk matrix preliminary findings, followed by a final report addressing all findings and recommendations in the interim report.
- **Task 3: Financing Documentation Support**
Technical input into financing documents, including definition of the project scope and base case; construction milestones and completion tests; conditions precedent to closing and to each disbursement; technical reporting covenants; permitted change and scope modification thresholds; capital renewal, maintenance and handback covenants; insurance and bonding requirements; technical events of default and cure mechanics; and drafting or review of technical schedules and exhibits. Support to Bureau counsel and credit staff during negotiation, including participation in negotiation sessions. Deliverables would typically be included in the interim and final reports.
- **Task 4: Construction Monitoring & Disbursement Verification**
Independent monitoring for the duration of construction, including: review and certification of draw requests; verification of work in place, stored materials, and percentage completion; monthly or periodic progress reporting on cost, schedule, and quality; site visits and observation; attendance at progress and executive meetings; review of change orders, claims, and schedule recovery plans; assessment of contingency drawdown against remaining risk;

review of quality assurance/quality control records and non-conformance reports; testing and commissioning oversight; verification of completion milestones and substantial completion; and immediate notification to the Bureau of conditions that could constitute or lead to a technical default. Deliverables typically include construction progress reports and disbursement verification.

- **Task 5: Post-Closing Asset Management & Risk Support (*ad hoc*)**
Periodic asset condition and operations reviews; review of annual capital and maintenance plans, renewal reserve adequacy, and compliance with technical covenants; review of sponsor-reported operating and performance data; support for consent requests, scope changes, additional bonds tests, and refinancing or restructuring proposals; technical support to workouts, remediation plans, and default scenarios; and asset re-inspection in connection with credit rating or risk rating reviews. Deliverables are dependent on the work requested and will be specified in the individual task order.
- **Task 6: Program Level and Advisory Support (*ad hoc*)**
Non-transaction assignments including: development and maintenance of Bureau technical due diligence standards, checklists, scoping templates and deliverable templates; asset-class technical guidance supporting the Bureau's underwriting process; cost and schedule benchmarking studies and lessons-learned analyses drawn from the portfolio; market and technology scans; peer review of Bureau-produced technical analysis; and training and knowledge transfer to Bureau staff. Deliverables are dependent on the work requested and will be specified in the individual task order.

5. SKILLS AND EXPERTISE REQUIRED

The following describes the capability the Bureau expects a contractor or contractor team to hold, whether directly or through subcontractors. It is provided for market research purposes; final requirements will be established in any resulting solicitation. Respondents should identify which capabilities they hold in-house, which they would team for, and which they consider unrealistic to require.

- **Foundational Distinction (*Lender-Side Practice*)**

The Bureau is not procuring owner's representation, program management, or construction management. It is procuring independent technical advice rendered to a lender. The distinguishing competencies including: framing technical findings in credit terms; preserving independence and documented objectivity; writing to a credit audience; willingness to state an adverse conclusion clearly and defend it in negotiation with a sponsor. Prior service as independent engineer or lender's technical advisor for commercial project finance lenders, rating agencies, monoline insurers, multilateral or export credit institutions, or public credit programs is the most directly relevant experience.

- **Core Engineering and Technical Disciplines**

Technical expertise to support the Bureau across the different asset classes, including:

civil and site engineering; structural and bridge engineering; geotechnical engineering and tunneling; highway and roadway design; pavement and materials; drainage, hydrology and hydraulics; utilities and utility relocation; rail engineering, including track, signaling and train control, traction power and electrification; transit and rail operations planning and simulation; aviation engineering, including airfield, terminal planning and programming, and airport operations under active-airfield constraints; marine, coastal, waterfront and dredging engineering; environmental engineering and remediation; mechanical, electrical and plumbing and building systems for vertical construction; intelligent transportation systems, and tolling and back-office systems.

- **Cost, Schedule, and Risk Analysis**

- Capital cost estimating and independent cost estimate review, including basis-of-estimate evaluation, estimate classification consistent with recognized practice (for example AACE International recommended practices), escalation methodology, market conditions adjustment, and unit cost benchmarking against comparable projects
- Critical path method scheduling, schedule quality assessment, float and interface analysis, and schedule reasonableness review
- Quantitative cost and schedule risk analysis, including Monte Carlo simulation, correlation and risk register modeling, and derivation of confidence-level outputs (P50, P70, P85 or as directed) with assessment of contingency and reserve adequacy against them
- Lifecycle cost, capital renewal and hand back analysis over periods matching the Bureau's loan tenor
- Forensic schedule and claims analysis, change order evaluation, and assessment of schedule recovery plans
- Familiarity with cost estimate review practice under Federal programs (e.g.: FHWA major project cost estimate and financial plan review, and FTA project management oversight practice) as a methodological reference point

- **Delivery, Procurement, and Contract Expertise**

Understanding of design-bid-build, CM/GC and CM-at-risk, design-build, progressive design-build, design-build-finance, and DBFOM and concession structures; ability to review and comment on standard-form and bespoke agreements; assessment of technical risk allocation, performance regimes, deductions and abatement, liquidated damages, warranty and defects liability, hand-back standards, performance security and bonding adequacy, interface agreements, and dispute mechanisms; and evaluation of contractor and operator capability, project controls maturity, and delivery track record.

- **Federal Program, Regulatory, and Permitting Knowledge**

Familiarity is expected with: NEPA and Departmental implementing procedures,

including class of action determination and re-evaluation risk; Section 106 and Section 4(f); permitting under Clean Water Act Section 404 and Section 10, U.S. Coast Guard bridge permits, and state and local approvals; FAA requirements including airport layout plan approval, airspace review, and Part 139 operational constraints; FRA safety regulation, including track and signal standards and railroad agreement requirements; FTA capital program requirements where projects are jointly funded; right-of-way acquisition under the Uniform Act; Buy America and Build America, Buy America Act applicability; Davis-Bacon; and ADA and accessibility standards. Working knowledge of TIFIA and RRIF eligibility, cost eligibility, and disbursement mechanics is expected of engagement leadership.

- **Financial and Credit Literacy**

Engagement team must be able to read and interrogate a project finance model; understand debt service coverage, loan life coverage, and the effect of technical assumptions on each; distinguish contingency from reserves and understand how each is treated in loan sizing; understand disbursement waterfalls, conditions precedent, completion tests, and technical events of default; and understand how traffic, revenue, ridership, throughput, enplanement, and absorption forecasts depend on technical assumptions the advisor is validating. Familiarity with rating agency treatment of construction and operations risk is expected.

6. REQUESTED CONTENT OF RESPONSES

Interested parties who consider their firms qualified to perform the above-listed services are invited to submit responses to this SS as follows:

Format requirements are:

- Electronic responses only. No hard copy submissions will be accepted.
- 8.5"x11" size pages, with 1" margins on all sides and prepared in Microsoft Word or PDF format.
- Submissions shall include a cover page as described below.
- Not more than seven pages in length, including all items submitted (not including cover page, table of contents, and acronym list).
- Font size should be 12 point or larger.
- Proprietary information must not be submitted in response to this SS.

The response to this SS must include:

Cover Page: The cover page does not count towards the page limit. The cover page should contain at a minimum the following information:

- Company name
- Primary Point of Contact, including phone number and email address
- SAM.GOV Unique Entity ID (UEI)

- NAICS Code – a statement on whether your firm believes 541330 is an appropriate NAICS for these services as well as a list of any other NAICS codes that you think could be applicable.
- General Services Administration (GSA) Contract Number and Schedule, if applicable.
- GSA OASIS+ Contract Number, if applicable.
- Other Governmentwide Acquisition Contracts available for DOT use, if applicable
- Business Size: identify all applicable classifications for your organization under NAICS 541330 as well as any other NAICS identified for this work. Please note if certain classifications only apply to certain contract vehicles.
 - Small business?
 - Woman-owned business?
 - 8(a) business?
 - Small disadvantaged business?
 - HUBZone business?
 - SDVOB business?
 - Non-profit?
 - Other relevant business type information
- Would you be able to fulfil this entire requirement alone or with subcontractors?

SS Response: To support the Government’s review of the Contractor’s technical ability and the market capacity, the following questions should be directly addressed with regard to both the responding business entity and proposed personnel (*no more than 2 pages*):

- a. What is your firm’s experience acting as lender’s or independent technical advisor for institutional lenders, credit rating agencies, monoline insurers, or public credit programs?
- b. Which asset classes can your firm cover with in-house senior personnel, and which can be covered through subcontractors or partners?
- c. Can a single prime realistically cover the Bureau’s full asset-class universe at the required seniority, or should the Bureau expect to award pools segmented by asset class or discipline? If segmented, what segmentation would you recommend?
- d. What is your firm’s current and near-term capacity for concurrent LTA assignments, and what would you consider a realistic annual volume of transactions you could support?
- e. Do you have experience managing an ID/IQ or BPA? If so, approximately how many task orders have you performed annually and what were their approximate dollar values?
- f. What technical advisory capability exists in the market for TOD and vertical real estate lending that is also fluent in Federal transportation program requirements? Is this best sourced from transportation engineering firms, real estate construction-consulting firms, or both?

Note: Responses may include links or web addresses that demonstrate evidence of your technical expertise (i.e., final reports, technical journals, peer reviewed papers, etc.).

In addition, to support the Bureau’s effort to improve the acquisition process, we request

feedback (if any) to the questions below (*no more than 5 pages*). *You may respond to as many questions as desired and fit within the page limit. Please note the appropriate question number in your response:*

- **Acquisition strategy and contract structure**

1. What contract vehicle and structure would best deliver speed and flexibility: a multiple-award ID/IQ with fair-opportunity competition, a multiple-award ID/IQ with directed or streamlined ordering below a threshold, blanket purchase agreements under GSA schedules, a single award BPA or IDIQ, an existing government-wide vehicle, or another approach? What are the trade-offs from your perspective?
2. What ordering period, ceiling value, and minimum guarantee would make participation attractive and justify the bid and proposal investment?
3. Would you recommend separating construction-period monitoring and post-completion surveillance from front-end due diligence, either as separate task orders or separate procurement vehicles? What are the continuity and independence implications?
4. Would you recommend separating awards according to asset classes, either individually or grouped? What are the trade-offs from your perspective? If grouped, which ones?

What specific Conflict of Interest (COI) requirements or disclosure processes could hinder your firm from bidding, and what concrete simplifications, such as streamlined disclosure forms, standard ethical wall protocols, or pre-clearing mechanisms, would enable you to submit proposals while maintaining institutional integrity?

- **Speed of acquisition and task order execution**

5. In your experience with Federal technical advisory procurements, what specifically drives the longest delays (solicitation development, proposal preparation, evaluation, OCI resolution, security or onboarding, or task order pricing negotiation)?
6. What proposal simplifications would most reduce your response time and cost without materially reducing the Bureau's ability to discriminate among offerors (low page limits, oral presentations, sample task exercises, resumes and pricing only, phased down-select, self-scoring, other)?
7. How should individual orders for projects be awarded (compete each TO with panel, automatically assign (work down list) or other) and why?
8. From receipt of a task order request of scope, what turnaround can you commit to for (a) a staffing plan and price proposal, and (b) mobilization and first site visit or document review?
9. What task order procurement mechanics would allow the Bureau to launch a due diligence effort within days rather than weeks, such as pre-priced scope templates by transaction archetype, pre-negotiated labor rates and levels of effort, standing not-to-exceed authorizations,?
10. What turnaround standards are realistic for core deliverables: readiness screening memorandum; full technical due diligence report; monthly monitoring report; draw request certification?

- **Pricing**

11. What pricing arrangement is most appropriate by task type (firm-fixed-price by defined task scope, labor-hour or time-and-materials with a ceiling, cost-plus-fixed-fee, fixed monthly retainer for monitoring, or a hybrid)?
12. Can front-end due diligence be firm-fixed-priced when project information is incomplete at task order award? What scope definition or assumptions would you need? What re-pricing triggers would be reasonable?
13. What pricing structure works for multi-year construction monitoring where schedule extensions are common (fixed monthly fee, per-draw unit price, annual not-to-exceed with re-baselining, other)?
14. Are there billing or administrative practices that materially increase your cost of doing business with the Bureau that could be simplified?
15. Where advisory costs are funded by the borrower, what invoicing, cost transparency, and dispute mechanics have you seen work well, and what problems should the Bureau anticipate?

- **Other**

16. Identify any assumptions in this RFI that you believe are unrealistic, and any scope elements that should be added, removed, or restructured.
17. Provide any other recommendations that would improve the speed, quality, or cost-effectiveness of the Bureau's acquisition and use of lender's technical advisory services.
18. What would make this vehicle attractive to firms that do not currently pursue Federal work, including firms whose lender's-advisory practice is primarily commercial?
19. What features of Federal technical advisory solicitations most discourage qualified firms from bidding?
20. What realistic role can small, disadvantaged, veteran-owned, HUBZone, and women-owned firms play as primes in defined niches or as subcontractors? What subcontracting or teaming structure would be most effective?

Questions: As a part of this SS, you may submit any questions or comments on the Section 4 Draft Scope of Work. This will not count towards the page limit if the questions are submitted in a separately labeled document. FHWA reserves the right not to provide responses to these questions and comments but will use these questions and comments in continuing to define its requirement.

7. ADDITIONAL INFORMATION

To fully comprehend the information contained within a response to this Sources Sought, there may be a need to seek further clarification from respondents. This clarification may be requested in the form of brief verbal communication by telephone; written communication;

electronic communication; or a request for a presentation of the response to a specific FHWA/DOT group or groups. FHWA reserves the right to seek additional information from respondents identified with unique solutions that are determined to be beneficial to FHWA.