

Project Title

Annex 6: List of Documentary Requirements for the approval of the contract variation, expansion, or extension of an executed PPP contract

No.	Document (should be in searchable format)	Description/Remarks	Implementing Agency Remarks (indicate which specific tab/cells/ annex/page(s) the document or information is found)	Evaluator Remarks
1	Letter of the implementing agency to the Approving Body recommending the variation, expansion, or extension for approval	The letter should indicate the following:		
		a. project name		
		b. description		
		c. estimated project cost		
		c. expected output and outcome		
		d. implementation period		
		e. list of all documents being submitted in support of the project		
		f. the full and unqualified endorsement of the Head of the Agency submitting the variation, expansion, or extension for approval		
		g. certification that the submission is complete pursuant to the PPP Code and its IRR		
		h. notation by the private partner that the variation, expansion, or extension is acceptable		
2	Report on the requested variation, expansion, or extension	Summary of the implementing agency's due diligence on the proposed contract variation, expansion, or extension, which should include the following:		
		a. List of all proposed contract variation, expansion, or extension		
		b. Draft Revised PPP contract, in tracked changes, reflecting the proposed revision/s or Draft Addendum to the PPP contract		
		c. Justification for each proposed contract variation, expansion, or extension, with corresponding supporting documents		
		d. Validity and legality of the proposed contract variation, expansion, or extension, based on relevant provisions in the signed PPP contract		
		e. Assessment on whether the private partner is able to deliver its obligations under the new contract		
		f. Report on all previous variations, including a calculation showing the cumulative value of the proposed variations and all previously approved variations		

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If applicable, the following documents should also be submitted to support the requested variation, expansion, or extension:				
2	Electronic copy of the economic model (if the variation, expansion, or extension will impact the economic viability of the project)	<p>The economic model should:</p> <p><i>Note: The economic model should clearly indicate the economic benefits and costs attributable to (1) the variation, expansion, or extension only, and (2) the project as a whole.</i></p> <p>a. be in traceable formula format</p> <p>i. assumptions/inputs should be shown in a summary sheet that are linked to the relevant work sheets of the model. This should include bases/references for all hardcoded values.</p> <p>ii. workbook and sheets should be in editable format, and should not be protected</p> <p>iii. there should be no hidden sheets, and no links to external files</p> <p>b. contain information that are up-to-date and are not older than three (3) years as of the date of submission to the Approving Body</p> <p>c. have all monetary values expressed/converted into local currency, i.e., PHP</p> <p>The economic model should also contain the following:</p> <p>a. economic benefits of the project</p> <p>b. economic costs of the project</p> <p>c. conversion of financial costs to economic costs, using ICC-prescribed shadow factors</p> <p>d. calculation of economic viability</p> <p>- economic internal rate of return</p> <p>- economic net present value, using ICC-prescribed Social Discount Rate</p> <p>- benefits-cost ratio</p> <p>e. sensitivity analysis with respect to changes in costs, benefits, and demand, among others</p>		
3	Electronic copy of the Value for Money model (if the variation, expansion, or extension will impact the resulting value for money of the project)	<p>The value for money model should:</p> <p><i>Note: The value for money model should clearly indicate the PPP shadow bid and Public Sector Comparator attributable to (1) the variation, expansion, or extension only, and (2) the project as a whole.</i></p> <p>a. be in traceable formula format</p> <p>i. assumptions/inputs should be shown in a summary sheet that are linked to the relevant work sheets of the model. This should include bases/references for all hardcoded values.</p> <p>ii. workbook and sheets should be in editable format, and should not be protected</p> <p>iii. there should be no hidden sheets, and no links to external files</p> <p>b. have cash flows expressed in nominal terms</p> <p>c. have all monetary values are expressed/converted into local currency, i.e., PHP</p> <p>The value for money model should also contain the following:</p> <p>a. PPP shadow bid</p> <p>b. Public Sector Comparator</p> <p>c. resulting value for money</p> <p>d. sensitivity analysis with respect to changes in the PPP shadow bid and/or the PSC</p>		
4	Electronic copy of the financial model (if the variation, expansion, or extension will impact the financial viability of the project)	<p>The financial model should:</p> <p><i>Note: The financial model to be submitted should be based on the financial bid of the proponent at bid submission date. Further, the financial model should clearly indicate the revenues and costs attributable to (1) the variation, expansion, or extension only, and (2) the project as a whole.</i></p> <p>a. be in traceable formula format</p> <p>i. assumptions/inputs should be shown in a summary sheet that are linked to the relevant work sheets of the model. This should include bases/references for all hardcoded values.</p> <p>ii. workbook and sheets should be in editable format, and should not be protected</p> <p>iii. there should be no hidden sheets, and no links to external files</p> <p>b. contain information that are up-to-date and are not older than three (3) years as of the date of submission to the Approving Body</p>		

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		c. have cash flows expressed in nominal terms		
		d. have all monetary values expressed/converted into local currency, i.e., PHP		
		The financial model should also contain the following:		
		a. balance sheet of the project for its full life cycle		
		b. income statement of the project for its full life cycle		
		c. cash flows statement of the project for its full life cycle, including the following:		
		-cash flow from operating, investing, and financing activities		
		-free cash flows to firm		
		-free cash flows to equity holders		
		d. calculations on financial viability		
		-project internal rates of return		
		-equity internal rates of return		
		-project net present value		
		-equity net present value		
		-weighted average cost of capital		
		-cost of equity components based on established methodologies (e.g., Capital Asset Pricing Model)		
		e. sensitivity analysis with respect to changes in costs, revenues, and demand, among others		
		f. calculations on bankability based on established methodologies including at minimum the debt service coverage ratio, among others.		
		g. amount and schedule of liabilities of the Implementing Agency (e.g., availability payments, viability gap funding, ROW cost, IC cost, among others)		
		h. for solicited projects, proposed maximum RROR in case of a single complying and responsive bidder		
		i. for JV projects, proposed profit sharing between the implementing agency and the private proponent		
5	Proposed project Parameters Terms and Conditions (PTC) (if the variation, expansion, or extension will impact the previously submitted PTCs)	<p>The implementing agency should submit its Proposed Parameters Terms and Conditions (PTCs) using the following forms:</p> <p><i>Note: The contents of the submitted proposed PTCs should be consistent with the contents of the submitted financial model.</i></p> <p>PTC Form 2 (Government Undertakings, and Other Financial Obligations of the Government) which are compliant with the rules provided under the PPP Code and its IRR.</p> <p>PTC Form 4 (Identified Interconnectivity and Interface Risks, and Mitigating Measures) which includes the assessment of the actual and potential interconnectivity and interface risks between the proposed project and other government project/s.</p>		

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6	Valuation report on government assets or property, equity contribution of the government and private proponent, and reclaimed land, as applicable (if the variation, expansion, or extension requires new government assets or property, equity contribution, or reclaimed land that were not considered during the previous approval)	<p>A report on the required valuation as determined by a Third Party Appraiser, as applicable based on the PPP Code IRR:</p> <p>The report should not be older than one (1) year from the date of submission.</p> <p>a. For Unsolicited Proposals containing Government Undertakings in the form of payment of ROW related costs and/or contribution of assets, properties and rights*, where the government shall receive an appropriate compensation - valuation of government assets or property.</p> <p>For avoidance of doubt, rights contributed by the government in support of the project (e.g., water rights, right to access government data and system, permit to operate under the name of the government agency, and franchise issued to the agency) do not require valuation, unless subjected by the implementing agency/ies to valuation during the negotiation phase.</p> <p>b. For Joint Ventures - valuation of equity contribution of the government and the private partner</p> <p>This should include contribution of assets, properties, and rights, and other allowable Government Undertakings.</p> <p>For avoidance of doubt:</p> <ul style="list-style-type: none"> - cash contributions do not require valuation. - rights contributed by the government in support of the project (e.g., water rights, right to access government data and system, permit to operate under the name of the government agency, and franchise issued to the agency) do not require valuation, unless subjected by the implementing agency/ies to valuation during the negotiation phase. 		
7	Project site plan (if the variation, expansion, or extension requires changes in the project site plan that was previously deliberated)	<p>a. details on the ownership of the proposed project site</p> <p>b. for transport and road projects, a diagram that illustrates the project alignment, which includes major landmarks and infrastructure/ facilities within/near the project alignment</p> <p>c. Right of Way Acquisition (ROWA)/Resettlement Action Plan (RAP), if applicable</p> <p>i. scope of ROW requirements (e.g., specific location, size and distance, among others, of ROW to be acquired)</p> <p>ii. estimated costs, which must also be specified and itemized in the financial model (if the project does not involve an acquisition of land for the project, indicate 0)</p> <p>iii. at the minimum, the submitted plan(s) should include the following information:</p> <p>1) Project Affected Persons (PAPs)</p> <p>a) estimated number (PAPs, households)</p> <p>b) profile/group: IPs, owners, ISFs, etc.</p> <p>c) compensation package, with estimated amount (per PAP or per household), including livelihood program/Social Development Program, if</p> <p>2) Affected structures</p> <p>a) estimated number</p> <p>b) type: commercial, residential, government asset, etc.</p> <p>c) compensation package, with estimated amount (per affected structure)</p> <p>3) Utilities</p> <p>a) estimated number</p> <p>b) type: electricity, water, ICT/Telecoms, etc.</p> <p>c) relocation cost, with amount (per affected utility)</p> <p>4) Institutional arrangement on the delivery of the project site</p> <p>a) parties involved</p> <p>b) responsibilities of parties involved</p> <p>5) Details of ROW acquisition and resettlement activities and implementation period</p> <p>a) activities</p> <p>b) implementation period</p>		

The Implementing Agency may submit other documents that may help support the case of its request.