

permitted by any air carrier representative in the presence of any representative of another air carrier regarding flight reductions at ORD or any other competitively sensitive subject, including but not limited to markets served, prices charged, and marketing plans.

At the meeting, the Administrator will distribute to the meeting's attendees a list of the number of flights, not specific as to air carrier, during each 30-minute period from 06:00 to 21:59 local time on a representative business day, and indicate any periods that he considers to be severely congested, and provide general targets for flight reductions during those periods. This list will not identify which carriers' flights are suggested or targeted to be limited, moved, or eliminated. Each carrier in attendance will then be invited into a separate, confidential discussion with the FAA Air Traffic Organization (ATO) during which the carrier will be asked to offer specific flight reductions or schedule modifications, which shall not be contingent on reductions offered by another carrier or carriers. The offer may not contain information from the air carrier on markets served, prices charged, marketing plans, or other competitively sensitive information. Representatives of the Department of Justice Antitrust Division will be invited to attend each of these individual carrier offer sessions.

After completion of the individual carrier sessions, the ATO will revise the list of flights to reflect the individual discussions with the carriers. The carriers will again be given this list which will not identify flights by carrier. If the Administrator believes that severely congested time periods still exist, he may set revised targets and have the ATO repeat the individual sessions with carriers. Again, representatives of the Antitrust Division will be invited to attend any repeated sessions.

If the Administrator determines that identifying carrier-specific targets is necessary to facilitate voluntary flight reductions and schedule modifications, he may advise each carrier separately and confidentially of flight reduction targets specific to that carrier, which information will not be given to any other carrier or carriers. The Administrator may also make a general assurance with respect to the overall proportionality of the flight reductions being sought by the FAA from carriers serving ORD.

The Administrator will develop and approve a proposed flight reduction plan and schedule reduction, which will be published in the **Federal**

Register as a final order. We believe that it also will be important to competition for the FAA to publicly notify the airlines, the Department of Justice, and the public when the need to restrict flights at ORD has eased enough that the flight reduction and schedule reduction plan is no longer required.

Importantly, the procedures do not provide for any meetings among the carriers without the FAA and Antitrust Division present. The procedures will not allow any discussion or negotiation among carriers about flight reductions, prices charged, or markets served. During the course of the meetings, carriers will not be told schedule reductions or modifications other carriers are offering or being asked to offer.

For these reasons, the Department is not presently inclined to initiate antitrust enforcement action against any carrier that participates in the FAA's flight reduction meeting and conducts itself in the manner described in your February 26, 2026, letter. This expresses the Department's current enforcement intention regarding the carriers' participation in the flight reductions meeting. The Department reserves the right to bring an enforcement action against any conduct that violated the antitrust laws.

Sincerely,
Omeed A. Assefi

Issued in Washington, DC, on February 27, 2026.

William McKenna,
Chief Counsel.

[FR Doc. 2026-04198 Filed 2-27-26; 4:15 pm]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Opportunity for Public Comment on Release of Federally Obligated Land at the Statesboro-Bulloch County Airport (TBR), Statesboro, GA

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice.

SUMMARY: The FAA proposes to rule and invites public comment on the release of land at the Statesboro-Bulloch County Airport (TBR), Statesboro, Georgia, under the provisions of 49 U.S.C. 47107(h)(2).

DATES: Comments must be received on or before April 2, 2026.

ADDRESSES: Documents are available for review by prior appointment at the

following location: Atlanta Airports District Office, Attn: Krishina J. Green, Planner, 1701 Columbia Ave., Suite 220, College Park, Georgia 30337-2747, Telephone: 404-305-5241.

Comments on this notice may be mailed or delivered in triplicate to the FAA at the following address: Atlanta Airports District Office, Attn: Krishina J. Green, Planner, 1701 Columbia Ave., Suite 220, College Park, Georgia 30337-2747.

In addition, one copy of any comments submitted to the FAA must be mailed or delivered to Cathy Boykin, Director of Airport Development, Statesboro-Bulloch County Airport at the following address: 115 North Main Street, Statesboro, Georgia 30458.

FOR FURTHER INFORMATION CONTACT: Krishina J. Green, Airport Planner, Atlanta Airports District Office, 1701 Columbia Ave., Suite 220, College Park, Georgia 30337-2747, (404) 305-5241. The application may be reviewed in person at this same location.

SUPPLEMENTARY INFORMATION: The FAA invites public comment on the request to release and sell one tract of land consisting of approximately 1.5 acres of airport property at the Statesboro-Bulloch County Airport (TBR) under the provisions of 49 U.S.C. 47107(h)(2). On January 8, 2026, the FAA determined the request to release property at the Statesboro-Bulloch County Airport (TBR) submitted by the Sponsor meets the procedural requirements of the Federal Aviation Administration and the release of the property does not and will not impact future aviation needs at the airport. The FAA may approve the request, in whole or in part, no sooner than thirty days after the publication of this notice.

The following is a brief overview of the request:

The Statesboro-Bulloch County Airport (TBR) is proposing the release of airport property containing 1.5 Acres, more or less. The release of land is necessary to comply with Federal Aviation Administration Grant Assurances that do not allow federally acquired airport property to be used for non-aviation purposes. The sale of the subject property will result in the land at the Statesboro-Bulloch County Airport (TBR) being changed from aeronautical to non-aeronautical use and release the lands from the conditions of the Airport Improvement Program Grant Agreement Grant Assurances in order to dispose of the land. In accordance with 49 U.S.C. 47107(c)(2)(B)(i) and (iii), the airport will receive fair market value for the property, which will be subsequently

reinvested in another eligible airport improvement project for aviation use.

Any person may inspect, by appointment, the request in person at the FAA office listed above under **FOR FURTHER INFORMATION CONTACT**.

Issued in College Park, Georgia on February 26, 2026.

Joseph Parks Preston,

Manager, Atlanta Airports District Office, Southern Region.

[FR Doc. 2026-04141 Filed 3-2-26; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Office of the Secretary

[Docket No. DOT-OST-2026-0761]

Evaluation of the Appropriateness of Public-Private Partnership Project Delivery, Including Value for Money or Comparable Analyses; Infrastructure Investment and Jobs Act

AGENCY: Build America Bureau, Office of the Secretary (OST), and Federal Highway Administration (FHWA), U.S. Department of Transportation (DOT).

ACTION: Final guidance.

SUMMARY: The Build America Bureau (the Bureau) and the Federal Highway Administration (FHWA) are issuing guidance to help the public understand statutory requirements to evaluate the appropriateness of using public-private partnerships (P3s) to deliver infrastructure projects. This guidance intends to inform project sponsors of the Bureau's implementation of the evaluation requirements when seeking Federal credit assistance through the Transportation Infrastructure Finance and Innovation Act of 1998 (TIFIA) and the Railroad Rehabilitation and Improvement Financing (RRIF) credit assistance programs and FHWA's implementation of the major project financial plan requirement to perform detailed value for money (VfM) analysis. The guidance does not contain any new criteria, does not impose any new legal requirements, and has no legal effect. This final guidance also addresses the comments received on the draft guidance published in the **Federal Register** on November 13, 2024.

FOR FURTHER INFORMATION CONTACT:

Build America Bureau at InnovativeFinanceTA@dot.gov or call Jennifer Hara, Strategic Partnerships Program Manager at 202-839-0199.

SUPPLEMENTARY INFORMATION:

Contents

1. Introduction

2. Definitions
3. Principles of P3 Analysis
4. P3 Analysis Requirements
5. Compliance Guidelines
 - A. Early Phase P3 Evaluation (Stage 1)
 - B. Progressive P3 Procurement (Stage 1A)
 - C. Subsequent P3 Evaluations (Stage 2)
 - D. Auditing and Public Information
6. P3 Post-Implementation Review Requirements

1. Introduction

A public-private partnership (P3) is an infrastructure project delivery method in which a public owner and project sponsor (called the public sponsor) leverages private sector resources and methods through a long-term contract that finances the project and typically includes design, construction, maintenance, and/or operations. A mutually beneficial P3 aligns public and private interests through the commercial and financial terms of a project agreement, herein referred to as the concession agreement.

Where appropriate, P3 delivery could provide more value for projects as compared to conventional public delivery. However, in some cases, P3 delivery also creates complexities and limitations for the public sponsor. Public sponsors can analyze these complexities, including project risks, and consider how best to manage them before choosing a P3 with its long-term partnership obligations. The general term for the process of analyzing and comparing advantages and disadvantages of P3 versus conventional public delivery options is value for money analysis (VfM). The analysis demonstrates whether delivering a project using a P3 would yield more or less value to the public sponsor than the most suitable public delivery option. The analysis also documents the goals, objectives, and underlying assumptions for the project delivery. The intent of VfM is not to analyze the benefits of the project itself but to document the analysis underlying the public sponsor's chosen delivery option based on expected benefits to the public.

Federal surface transportation statutes require public sponsors to conduct a VfM or comparable analysis for certain projects, as described below and shown in Exhibit 1. A VfM or comparable analysis is required for:

- Any project type using any delivery method where the project cost is over \$750 million, the project sponsor is a public entity seeking Federal credit assistance, the project is in a state with transportation P3 authorizing laws, and the project generates revenue or user fees;
- Any surface transportation project receiving Federal financial assistance

under title 23, United States Code, in which the project sponsor intends to carry out the project through a P3 delivery method with an estimated project cost over \$500 million; and

- Any project type using a P3 delivery method and seeking Federal credit assistance.

On November 15, 2021, the Infrastructure Investment and Jobs Act (IIJA) was signed into law.¹ Section 70701 of IIJA requires that certain projects with an estimated total cost of more than \$750,000,000 conduct a VfM or comparable analysis. Additionally, section 11508 of IIJA requires that Major Projects² under section 106(h) of title 23, United States Code, for which the project sponsor intends to carry out the project through a P3 include a detailed VfM or similar comparative analysis. In addition, many states' P3 laws require public sponsors to conduct due diligence analysis, such as VfM, to determine whether the P3 delivery method would provide more value and benefits to the public sponsor than other delivery methods.

This final guidance addresses the comments on the draft guidance posted in the **Federal Register** (89 FR 89692) on November 13, 2024. The public comment period closed on December 31, 2024. The American Federation of State, County and Municipal Employees (AFSCME) suggested including "to enhance worker and community prosperity and well-being, deliver value and serve the public interest, and address transparency and accountability" in the use of VfM data. The Florida Department of Transportation (FDOT) suggested tightening the meaning of "generate user fees or other revenues" and recommended clearer definitions in Exhibit 2. The Virginia Department of Transportation (VDOT) suggested adding analysis of the public contribution that would be required to cover all costs in excess of private financing as another step in the detailed Stage 2 evaluation and that any VfM not place an undue burden on the public agency. An anonymous commenter suggested that any user fees or other revenues generated be material.

This guidance is not intended to build the capacity or capability of entities to develop and deliver infrastructure projects through P3s. Entities that want to build their capacities and capabilities

¹ Public Law 117-58 (2021).

² A Major Project is a project funded with Federal financial assistance under title 23, United States Code, with a total estimated cost of \$500 million or more and such other projects as identified by the Secretary of Transportation pursuant to 23 U.S.C. 106(h).