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Private Investors Can Build Bridges

And other forms of infrastructure too—efficiently and within budget.

By Bob Hellman

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The Gordie Howe International Bridge under construction in Windsor, Ontario. CARLOS OSORIO/REUTERS

The delayed-again Gordie Howe International Bridge connecting Detroit and Windsor, Ontario, is North America's latest infrastructure boondoggle. Built on the Canadian government's tab but involving U.S. oversight, the bridge had a budget at project launch in 2017 of \$4.4 billion. It's already a year late and \$2 billion over budget. No opening date has been set.

Private-sector funding and operation is the answer to these recurring infrastructure nightmares. This would bring discipline and accountability that the government can't match.

Freeing private investors to help solve America's infrastructure crisis will require bold local and national political leadership. Solving the political challenges will be the tough part—the capital and the know-how are there waiting.

The initial planning for the 1.6-mile Gordie Howe Bridge started about 25 years ago. After a protracted approval and permitting process, construction finally got under way in 2018, and it was supposed to last a little over six years. But the planned 2024 opening was delayed a full year, only to be delayed again to 2026.

It's a familiar story. Major infrastructure projects are chronically late, bust their budgets, and are poorly maintained and operated by the bureaucracies that spawned. A highway expansion in Alabama that began at \$2 billion quietly creeps toward \$5 billion. A new Chicago airport terminal scheduled to open in 2026 won't welcome its first passengers until 2032. Water systems and transit lines face similar fates.

These overruns aren't measured in months or millions but in decades and billions. Every delay leaves taxpayers footing a larger bill for the same facility, while communities wait longer for benefits that were promised years earlier.

Why does this keep happening? Publicly funded projects generally display three fundamental problems:

First, government officials seeking public buy-in almost always lowball cost estimates to win approval, since neither voters nor legislatures are willing to greenlight projects with the real price displayed up front.

Second, when the money comes from taxpayers, no one "owns" the project. The costs are abstract and become "nobody's money"—even though it's everybody's money. Without clear accountability, those in charge of completing construction throw discipline to the wind and treat cost overruns as inevitable rather than unacceptable.

Third, government decision-making tends to reward allocating funds rather than delivering results. The goal becomes spending money, not finishing projects.

It hasn't always been this way. The Hoover Dam was completed in five years—two years ahead of schedule. The Golden Gate Bridge took four years and came in under budget during the Great Depression.

Private-sector megaprojects face complexity too, but the discipline is different. Investors demand results. Delays and cost overruns have significant consequences. Deadlines aren't aspirational—penalties are often incurred when they're missed.

A clearer framework is needed for when and how private capital should be applied. Some categories of infrastructure—bridges, highways, water systems—naturally are conducive to private financing. Essential services with no revenue stream, on the other hand, will always require public subsidies because the projects cannot be sustained by market demand alone.

Between those extremes lies a third category that demands creativity: projects where public need is obvious, but the business model isn't. These are areas where innovative financing, blended capital or new forms of partnership could unlock solutions that traditional government funding has repeatedly failed to deliver.

Recognizing which bucket a project belongs to is critical. Without that clarity, public officials will continue to treat every new undertaking the same way, and the cycle of delay and failure will repeat.

Voters may not back the kind of tolling necessary to support privately-funded infrastructure, but some states are finding solutions: The Texas Legislature is considering a bill that would invite voters more directly into the tolled infrastructure approval process. Rather than being an antitoll bill, it provides transparency that could open the door wider for private infrastructure expansion.

But if nothing changes, the fate of the next Gordie Howe Bridge will look just like the current one.

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