



Illustrative List of Projects for Governor's Transportation Funding Package

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Reta R. Buser, VDOT

Steve Pittard, DRPT

Overview

- **Components of Governor's Transportation Funding Package**
- **Discussion of the Illustrative Project List**
- **Selection Criteria**
- **Next Steps**

Components of Transportation Funding Package

- **GARVEE Bonds**
 - Issuance of Direct Grant Anticipation Revenue Vehicles (\$1.1billion)
 - Project financing that uses debt financing involving the payment of future Federal-aid Highway funds to retire the debt
- **Creation of a Virginia Transportation Infrastructure Bank (VTIB)**
 - Low interest loans and grants to qualifying transportation projects throughout the Commonwealth to help better leverage the dollars available for transportation
 - Initial capitalization at \$400 million, to go to \$1 billion
- **Accelerated sale of \$1.8 billion in Previously Authorized Capital Project Revenue (CPR) Bonds (HB 3202)**
 - Previously committed projects with CPR bonds as match, TPOF supported by bonds, or bonds as direct project allocations in FY2009-2011
 - Project phases that could be accelerated using CPR bonds as new allocations

Illustrative Project List

- **The illustrative project list includes more projects than can be funded by the Governor's proposed transportation funding package.**
- **This is so that there are contingency projects which could be funded in the event another project on the list can not advance, that bids come in below project estimates, or if changes need to be made to individual projects.**
- **The list draws from projects already in the FY 2011-2016 Approved Six-Year Improvement Program that could not advance without additional funding.**

Selection Criteria

- **Projects included in the approved FY 2011-2016 SYIP but lack sufficient funding to complete**
- **Critical to improving bridge safety by improving structurally deficient bridges**
- **Local and regional priorities**
- **Expected to start construction within three years**
- **Eligible for a loan and/or grant through the Virginia Transportation Infrastructure Bank, primarily small secondary and urban projects unable to move to construction without additional funding**
- **Not likely to adversely impact Federal Strategy**

Illustrative Project List

- Widening of I-66 for Gainesville to Haymarket as well as the installation of an active traffic management system on I-66 to dynamically control lanes to reduce congestion in NOVA
- Several interchange improvements on I-64, I-81 and I-95, in Frederick, Augusta, Stafford, and Louisa Counties
- Widening Route 7 in Loudoun County
- Rebuilding the Route 460 Southgate Avenue intersection in Montgomery County
- Widening Lynnhaven Parkway, Indian River Road and Witch Duck Road, as well as replacing the Lesner Bridge in Virginia Beach
- Widening Route 28 in Fairfax and Prince William counties
- Investments in Washington Metro, Hampton Roads Light rail, and other transit providers, including VRE to extend to Spotsylvania County
- Several major projects throughout the Route 58 Corridor, a critical link for southern and western Virginia
- Advancing PPTA projects
 - Dominion Blvd in Chesapeake
 - DT/MTT/MLK in Hampton Roads
 - HOV/HOT lanes on I95/395 in Northern Virginia
 - 460 expressway between Suffolk and Petersburg
 - Coalfields Expressway in Bristol

DRPT Overview

Overall

- Funding advancement allows projects to move forward during a time that provides favorable financing and construction terms
- Rail and Transit anticipated to receive approximately 45% of the \$3 billion authorized compared to the combined floor of 24.3%

Rail Projects

- Total of \$79.7 M for rail
- Utilizes current SYIP allocations for Rail Enhancement and Rail Preservation funds
- Advances ready-to-go projects
 - Kilby Yard Improvements

DRPT Overview

Transit Projects

- Total of \$422 M for transit
- Steady rate of funding - \$60 M annually
- Maintain high capital matching percentages
- General classifications utilized for FY 2012 – 2014 projects
 - Facility construction / improvements
 - Rolling stock acquisition
 - Misc. equipment / other assets
- FY 2012 – 2014 specific projects currently under study
 - Must proceed through annual application and review process
 - Example: Richmond Bus Rapid Transit
- Includes WMATA State of Good Repair funding - \$200 million

Next Steps

- Incorporate feedback on illustrative candidate projects from local and regional governments and others
- Candidate projects will be included in the FY2012-2017 SYIP Update
 - Draft to the CTB in April 2011
 - Adoption in June 2011
- Projects will be advanced based on project readiness
 - Savings applied to subsequent projects