



# STATUS UPDATE FOR THE VIRGINIA TRANSPORTATION INFRASTRUCTURE BANK (VTIB)

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# Virginia Transportation Infrastructure Bank

**Virginia Transportation Infrastructure Bank (VTIB) was created by Chapter 830 of the 2011 Acts of Assembly and amended by Chapter 805 of the 2014 Acts of Assembly ( § 33.2-1500)**

**VTIB is a Special non-reverting, revolving loan fund and is a sub-fund of the Transportation Trust Fund**

**The Bank was created for the purpose of making loans and other financial assistance to localities, private entities and other eligible borrowers to alleviate, in part, a critical need for additional funding sources for transportation projects**

**Monies loaned from the Bank are to be repaid, with interest, to the Bank to provide loans and credit assistance to additional projects**

**Guidelines and Selection Criteria were updated in 2016 to align the VTIB Program to the changes made to the Code of Virginia by HB 1887 (2015)**

# Virginia Transportation Infrastructure Bank

**Administered by the Commonwealth Transportation Board (CTB) and the Virginia Resources Authority (VRA)**

**CTB policy and programmatic administrator**

Acting through the Virginia Department of Transportation (VDOT) staff

**Virginia Resources Authority serves as the financial manager**

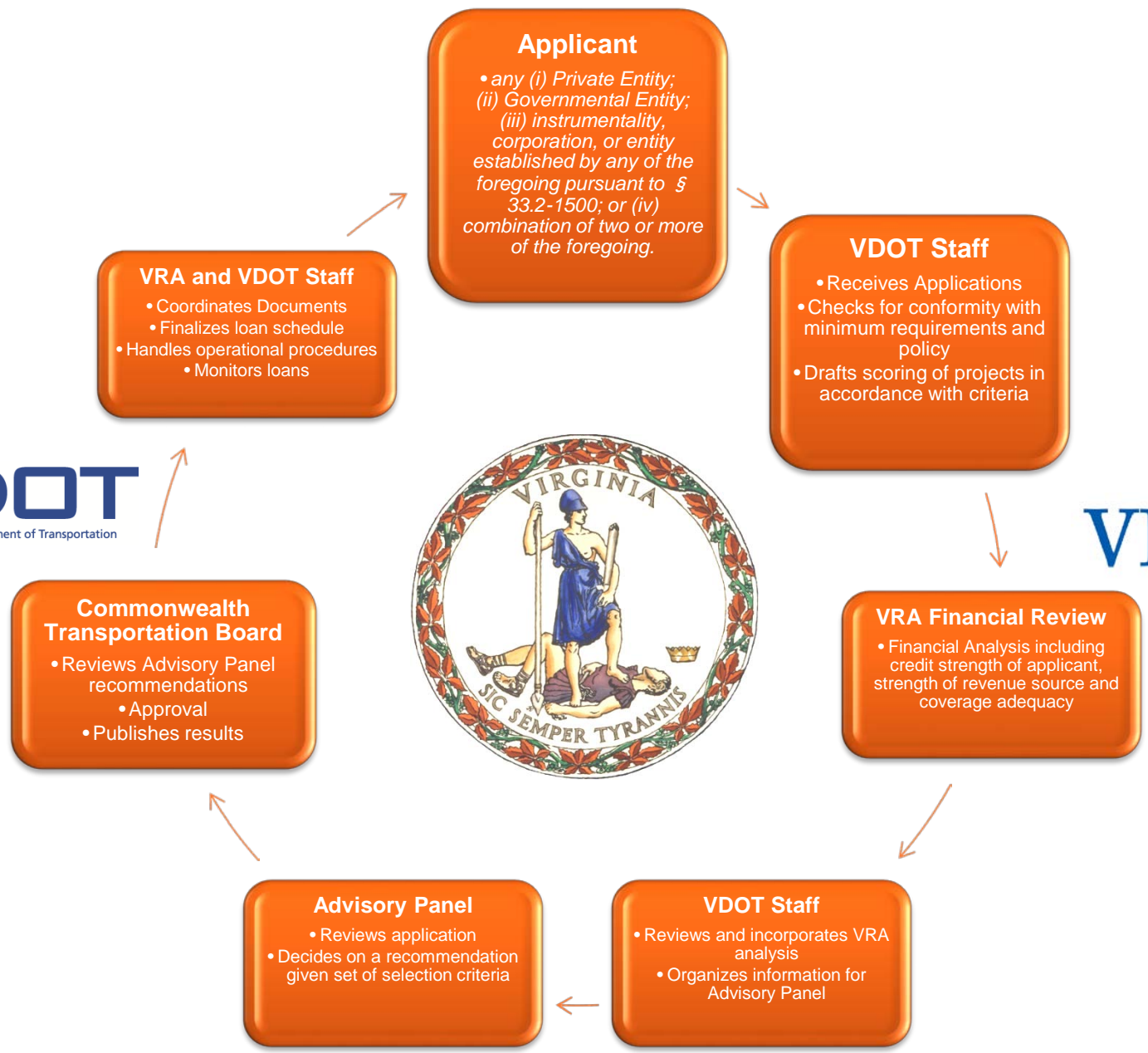
## **Minimum Eligibility Requirements**

**A Governmental Entity is a duly created and a validly existing unit of government as defined by the VTIB Act**

**A Private Entity has executed an interim or comprehensive agreement to develop and construct a transportation infrastructure project pursuant to the Public-Private Transportation Act of 1995**

**The Project is of local, regional, or statewide significance and meets the public interest identified in subsection A of § 33.2-214.1, Statewide prioritization process for project selection**

**VRA is responsible for semi-annual program reporting to Chairmen of the House Committees on Appropriations, Finance, and Transportation and the Senate Committees on Finance and Transportation**



# Virginia Transportation Infrastructure Bank

## History of Previous Funding provided to VTIB - \$282,700,000

\$32,700,000 from the Commonwealth's General Fund

\$250,000,000 from the Commonwealth Transportation Fund

## New Dedicated Revenue to VTIB

House Bill 1887, effective July 1, 2015, provides VTIB with two-thirds of all interest, dividends, and appreciation that may accrue to the Transportation Trust Fund and the Highway Maintenance and Operating Fund

# Current Available VTIB Balance

## Virginia Transportation Infrastructure Bank

Life to Date, as of May 8, 2018

Capitalizations to date	<b>\$311,378,287.00</b>
Interest Earnings	24,345,362.82
Expenditures	<u>(884,357.69)</u>
<b>Funds Available for VTIB Loans</b>	<b>334,839,292.13</b>
<u>Less - Closed Loans and Line of Credit:</u>	
City of Chesapeake- Dominion Blvd	151,893,495.00
EDA of Loudoun County- Pacific Blvd	36,000,000.00
City of Alexandria- Potomac Yards	50,000,000.00
CBBT District- Thimble Shoal Tunnel	50,000,000.00
I-95 Express Lanes, LLC- I-395	<u>45,000,000.00</u>
<b>Total Closed Loans/Lines of Credit</b>	<b>332,893,495.00</b>

<u>Plus - Interest Repayments:</u>	
EDA of Loudoun County- Pacific Blvd	<u>684,287.10</u>
<b>Total Interest Repayments</b>	<b>684,287.10</b>
<u>Plus - Principal Loan Repayments:</u>	
EDA of Loudoun County- Pacific Blvd	<u>13,140,879.20</u>
<b>Total Principal Repayments</b>	<b>13,140,879.20</b>
<b>Remaining Available VTIB Funds</b>	<b><u><u>\$15,770,963.43</u></u></b>

# Outstanding Loans and Commitments

Project Name	Term	Repayment Terms	VTB Loan Amount	VTIB Loan Amount Outstanding	Estimated Project Cost
City of Chesapeake – Dominion Boulevard Toll Road Project	Not to exceed 35 Years after project completion (2052)	No payments during the first 2 years. After 2 years payments will be made per the minimum P&I schedule or 100% of the revenues less Operations Reserve	\$151,893,495	\$119,700,130	\$450,000,000
IDA of Loudoun County - Kincora – Gloucester Parkway/Pacific Boulevard Extension	Not to exceed 20 Years after date of loan closing (2033)	Capitalized interest for up to 3 years. Interest only payment in year 4. Beginning year 5 minimum principal payments of \$100,000	36,000,000	21,461,439	82,000,000
City of Alexandria – Potomac Yard Metrorail Station	27 Years after project Completion	After ramp-up period has expired P&I will be amortized on a level-basis over 27 years	50,000,000	-	285,000,000
Chesapeake Bay Bridge Tunnel District – Thimbal Shoal Tunnel	Not to exceed 35 Years after project completion	Interest payments begin 2021. Principal payments commence in 2025 with a minimum annual principal payment of \$200,000 for the first four fiscal years	50,000,000	-	991,000,000
Transurban – I-395 HOT Lanes	30 Years (December 31st 2047)	Interest payment begin in 2020, scheduled principal payments begin in 2024	45,000,000	-	345,000,000



# Program Activity Year to Date

## Revenues

**Total interest revenue to date \$5,018,394.30 (through 3rd quarter)**

- HMO earnings into the Fund – 3,397,775
- VTIB balance Interest earnings into the Fund – 1,620,619

## Total Repayments

### EDA of Loudoun County

- \$5,033,217 in loan principal prepayments have been received
- \$355,690 interest only payment

## Total Disbursements

### EDA of Loudoun County

- \$10,708 in loan disbursement during 2018 (total cumulative disbursements now total \$34,601,436)

## Loan Closings

**\$45 million loan closing for the I-395 Express Lanes**

# Pending Requests and Current Outlook

**Currently, there are no pending applications**

## **Future repayments within the next 2 Years**

### **Loudoun County EPA**

- \$707,358 in FY2019
- \$801,698 in FY2020

### **City of Chesapeake**

- \$4,086,014 in FY2020

## **The Current outlook for VTIB**

**Positive outlook with no foreseen issues with current loan pool**

**In the absence of new applications and approved loans, the current funding balance will grow slowly at the current market rate of interest earnings and/or any repayments that would be made into the fund**