



COMMONWEALTH of VIRGINIA

Office of the

SECRETARY of TRANSPORTATION

Virginia Transportation Infrastructure Bank

Pending Application

I-395 Corridor Improvement Project

Commonwealth Transportation Board

Deputy Secretary Nick Donohue

February 15, 2017



I-395 Corridor Improvement Project - VTIB Application

- The 395 Project incorporates roadway improvements in the corridor and enhances public transit.
 - Expand and convert the two existing reversible High Occupancy Vehicle (HOV) lanes to three managed High Occupancy Toll (HOT) or Express Lanes for approximately eight miles from Edsall Road to the vicinity of Eads Street near the Pentagon
 - Provide improved connections between the proposed I-395 Express Lanes and Eads Street
 - Install signage, toll systems, and an Active Traffic Management System
 - Provide \$15 Million annual transit payment
 - Provide sound walls

I-395 Corridor Improvement Project - VTIB Application

- The requested VTIB loan of \$45 million is for 395 Project development, design, and construction costs.
- The 395 Project will be additionally funded using an optimized mix of Concessionaire equity, VDOT funds related to VDOT assets, and Private Activity Bonds (“PABs”).
- A portion of 395 Project toll revenues will be used to fund an annual transit payment to the Commonwealth of Virginia for multimodal improvements in the 95 and 395 Project corridors.
- Based on the current plan of finance, the requested VTIB loan represents 10% of the Concessionaire’s total funding sources, exclusive of the VDOT Contribution being used to fund the VDOT Costs related to the 395 Project.
- Estimated costs of 395 Express Lanes including financing costs and reserves is \$459 million.

Application Status

- **The submitted application is currently under credit review, to be completed later this month.**
- **If appropriate, the Advisory Panel will consider the application in late February for recommendation to the Commonwealth Transportation Board.**
- **A detailed presentation of the loan request will be provided in advance of the March meeting if the Advisory Panel recommends Board approval.**

Projected Status of Bank

Virginia Transportation Infrastructure Bank

Life to Date, as of December 31, 2016

	Amount (in millions)
Capitalizations to date	\$311.4
Interest Earnings (VTIB Fund)	13.8
Dedicated Interest Earnings from HMOF and TTF	3.3
Expenditures	<u>(0.6)</u>
Funds Available for VTIB Loans	\$327.8
 <u>Closed Loans and Line of Credit:</u>	
City of Chesapeake – Dominion Boulevard	\$151.9
U.S. Route 460 (\$80 million Line of Credit Released)	-
EDA of Loudoun County- Pacific Boulevard*	27.9
CBBT District – Thimble Shoal Tunnel	50.0
City of Alexandria – Potomac Yard Metro Station	<u>50.0</u>
Total Closed Loans/Lines of Credit	\$279.8
 Remaining Available VTIB Funds	 <u>\$48.0</u>

*Original Loan amount was \$36,000,000. Prepayment of \$8,106,780 was submitted on 5/26/16.