


**MEMORANDUM**

**TO:** The Honorable Joe T. May  
The Honorable Stephen D. Newman  
The Honorable Harry R. Purkey  
The Honorable Lacey E. Putney  
The Honorable Walter A. Stosch

**FROM:** Stephanie L. Hamlett, Executive Director  
Virginia Resources Authority 

**DATE:** February 28, 2012

**SUBJECT:** Virginia Transportation Infrastructure Bank

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Pursuant to the requirements of Chapters 830 and 868 of the 2011 Acts of Assembly, the Virginia Resources Authority (VRA) hereby submits the Biannual Report of the Virginia Transportation Infrastructure Bank (VTIB) for the period ending December 31, 2011.

In December 2011, the Commonwealth Transportation Board (CTB) received the first application for a loan from the VTIB. The application, submitted by the City of Chesapeake, requests \$151,893,495 on a subordinate basis for the replacement of a low-level draw bridge with a fixed-span, high-rise bridge and to make road improvements that includes the widening of Dominion Boulevard. The \$412 million project would also be funded with publicly issued toll revenue bonds and prior transportation program allocations.

VRA presented its financial capability review to the VTIB Advisory Panel (Panel) in accordance with the Program Overview, Guidelines and Selection Criteria established for the VTIB initiative. The Panel voted unanimously to recommend the loan to the CTB. The CTB passed a resolution at its January 18, 2012 meeting approving the loan and authorizing the Virginia Department of Transportation and VRA to negotiate final terms and conditions.

VRA is pleased to have this opportunity to work with the CTB in helping to address, in some measure, the transportation financing needs of the Commonwealth.

**cc:** Members of the Commonwealth Transportation Board  
Members, Virginia Resources Authority Board of Directors