




Suzanne S. Long  
Executive Director

**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: Suzanne S. Long, Executive Director   
Virginia Resources Authority, as Manager of the Virginia Transportation  
Infrastructure Bank

DATE: July 31, 2013

SUBJECT: Virginia Transportation Infrastructure Bank - Biannual Report

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Chapters 830 and 868 of the 2011 Acts of Assembly created the Virginia Transportation Infrastructure Bank ("VTIB"). As required by § 33.1-23.13 of the *Code of Virginia*, Virginia Resources Authority ("VRA"), as Manager of the VTIB, hereby submits its six-month report for the period of January 1, 2013 through June 30, 2013.

**Industrial Development Authority of Loudoun County, Virginia - Application**

On April 2, 2013, the Commonwealth Transportation Board ("CTB") received an amended application from the Industrial Development Authority of Loudoun County, Virginia (now named the Economic Development Authority of Loudoun County, Virginia ("EDA")), requesting \$36,000,000 to construct the extension and expansion of Pacific Boulevard. The EDA will serve as a conduit borrower on behalf of NA Dulles Real Estate Investor LLC ("NA Dulles"), as owner of the Kincora property (the "Property") located in Loudoun County, Virginia (the "County"). The CTB originally received an application from the EDA requesting \$80,000,000 for the extension and expansion of both Gloucester Parkway and Pacific Boulevard. Under the amended application, the extension of Gloucester Parkway will now be funded by the County.

The CTB passed a resolution at its April 17, 2013 meeting approving the VTIB loan to the EDA for up to \$36,000,000, at a 2.83% interest rate for a term not to exceed 20 years after loan closing. The VTIB loan will be secured by a first lien deed of trust on the entire Property. Loan repayments will be generated by residential and non-residential (office, hotel, or retail) parcel sales associated with the Property. The VTIB loan repayment from each parcel is embedded within the zoning approved by the Board of Supervisors of the County.

VRA and VDOT continue due diligence efforts to make certain that all closing conditions are satisfied prior to executing the VTIB loan agreement.

**Fund Uses and Remaining Availability**

Please refer to the table below for the total capitalization of VTIB and the VTIB funds which remain available:

**Virginia Transportation Infrastructure Bank (Fund 0450)**

**Life to Date, as of June 30, 2013**

Capitalization to date	\$	311,378,287
Interest Earnings		7,651,778
Expenditures		(285,379)
<b>Funds Available for VTIB Loans</b>	<b>\$</b>	<b>318,744,686</b>

*Closed Loan and Line of Credit:*

City of Chesapeake		151,893,495
U.S. Route 460 Funding Corporation		80,000,000
		<u>231,893,495</u>

*Pending Loan Not Closed:*

EDA of Loudoun County, Virginia		36,000,000
<b>Total Closed and Pending Loans</b>	<b>\$</b>	<b>267,893,495</b>

**Remaining Available VTIB Funds**      **\$**      **50,851,191**

Cc: The Honorable Sean T. Connaughton, Chairman, Commonwealth Transportation Board  
Board of Directors, Virginia Resources Authority