


MEMORANDUM

TO: The Honorable Thomas Davis Rust
The Honorable R. Creigh Deeds
The Honorable S. Chris Jones
The Honorable R. Lee Ware, Jr.
The Honorable Charles J. Colgan, Sr.

FROM: Jean F. Bass, Acting Executive Director 
Virginia Resources Authority, as Manager of the Virginia Transportation
Infrastructure Bank

DATE: January 31, 2014

SUBJECT: Virginia Transportation Infrastructure Bank - Biannual Report

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 July 1, 2013 through December 31, 2013.

Economic Development Authority of Loudoun County, Virginia

On December 12, 2013, VTIB closed the loan with the Economic Development Authority of Loudoun County, Virginia (“EDA”) totaling \$36,000,000 at a 2.83% interest rate for a term not to exceed 20 years after the date of loan closing. 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 \$36,000,000 loan will provide financing for the extension of expansion of Pacific Boulevard within the County. This project along with the County’s project to extend Gloucester Parkway will provide two alternative east-west routes of travel within the highly congested Route 7 and Route 28 corridor.

The VTIB loan is 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. VTIB loan repayments have also been memorialized within a Proffer Statement which governs the zoning, use, and development of the Property as approved by the County’s Board of Supervisors.

Pending Applications

None

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 December 31, 2013	
Capitalization to date	\$ 311,378,287
Interest Earnings	8,277,484
Expenditures	(528,901)
Funds Available for VTIB Loans	\$ 319,126,870
<i>Closed Loans and Line of Credit:</i>	
City of Chesapeake - Dominion Boulevard	\$ 151,893,495
U.S. Route 460 Funding Corporation - Route 460	80,000,000
EDA of Loudoun County - Pacific Boulevard	36,000,000
Total Closed Loans/Line of Credit	\$ 267,893,495
Remaining Available VTIB Funds	\$ 51,233,375

Closed Loans and Line of Credit Amounts Drawn

Please refer to the table below for the total amounts drawn to date for each of the closed loans and line of credit:

Virginia Transportation Infrastructure Bank (Fund 0450)	
Life to Date, as of December 31, 2013	
Total Closed Loans/Line of Credit	\$ 267,893,495
<i>Amount Disbursed to Date:</i>	
City of Chesapeake - Dominion Boulevard	\$ -
U.S. Route 460 Funding Corporation - Route 460	-
EDA of Loudoun County - Pacific Boulevard	810,148
Total Amount Disbursed	\$ 810,148
Total Undrawn Amount Available	\$ 267,083,347

Cc: The Honorable Aubrey L. Layne, Jr., Chairman, Commonwealth Transportation Board
Board of Directors, Virginia Resources Authority