


MEMORANDUM

TO: The Honorable Charles J. Colgan, Sr.
The Honorable S. Chris Jones
The Honorable Stephen D. Newman
The Honorable Thomas Davis Rust
The Honorable Walter A. Stosch
The Honorable R. Lee Ware, Jr.

FROM: Stephanie L. Hamlett, Executive Director 
Virginia Resources Authority, as Manager of the Virginia Transportation
Infrastructure Bank

DATE: July 30, 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 January 1, 2014 through June 30, 2014.

To date, two loans and one line of credit have closed with funds from the VTIB. VTIB closed a loan with the City of Chesapeake, Virginia ("Chesapeake") for approximately \$151.9 million at a 3.33% interest rate for a term not to exceed 35 years after substantial completion of the U.S. Route 17/Dominion Boulevard project. The total projected construction costs for the U.S. Route 17/Dominion Boulevard project is approximately \$345.2 million. Chesapeake used funds available from other sources before drawing on the VTIB loan. The VTIB issued an \$80 million line of credit to the Route 460 Funding Corporation, a Virginia Nonstock Corporation, for the U.S. Route 460 Corridor Improvement Project. The \$80 million line of credit acts as a credit enhancement for the approximately \$293 million in Senior Lien Bonds issued to finance a portion of the \$1.4 billion project. The second loan was made to the Economic Development Authority of Loudoun County, Virginia totaling \$36 million for the extension and expansion of Pacific Boulevard within the County at a 2.83% interest rate for a term not to exceed 20 years after the date of loan closing.

Pending Applications

None

Fund Uses and Remaining Availability

**Virginia Transportation Infrastructure Bank (Fund 0450)
Life to Date, as of June 30, 2014**

Capitalization to date	\$	311,378,287
Interest Earnings		9,717,635
Expenditures*		(473,946)
Funds Available for VTIB Loans	\$	320,621,976

Closed Loans and Line of Credit:

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	\$	52,728,481
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*Reflects downward adjustment of \$189,852 from the December 31, 2013 balance (\$528,901) plus new activity from January 1, 2014 through June 30, 2014. The adjustment reclassified \$189,852 of expenditures to a loan receivable representing loan proceeds disbursed to the EDA of Loudoun County.

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

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:

Total Closed Loans/Line of Credit	\$	267,893,495
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Amount Disbursed to Date:

City of Chesapeake - Dominion Boulevard	\$	10,118,362
U.S. Route 460 Funding Corporation - Route 460		-
EDA of Loudoun County - Pacific Boulevard*		2,927,012

Total Amount Disbursed	\$	13,045,374
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Total Undrawn Amount Available	\$	254,848,121
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*Includes Capitalized Interest of \$17,060.

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