


**MEMORANDUM**

**TO:** The Honorable Charles W. Carrico, Sr.  
The Honorable Emmett W. Hanger, Jr.  
The Honorable S. Chris Jones  
The Honorable Thomas K. Norment, Jr.  
The Honorable Ronald A. Villanueva  
The Honorable R. Lee Ware, Jr.

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

**DATE:** January 30, 2017

**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 § 33.2-1507 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, 2016 through December 31, 2016.

**VTIB Outstanding Loans:**

<b>Borrower:</b>	City of Chesapeake
<b>Closing date:</b>	November 15, 2012
<b>Amount:</b>	\$151,893,495 construction loan
<b>Rate:</b>	3.33%
<b>Term:</b>	Not to exceed 35 years after project completion
<b>Security:</b>	Subordinate Chesapeake Transportation System toll revenues
<b>Project Name:</b>	U.S. Route 17/Dominion Boulevard Project
<b>Project Description:</b>	Expand Dominion Boulevard from two to four lanes; replacement of the "Steel Bridge" over the southern branch of the Elizabeth River with a high rise fixed span structure; and other intersection, interchange, and ramp improvements.
<b>Total Cost:</b>	\$345,178,111 (Other funding includes Senior Toll Road Revenue Bonds and federal and state sources).
<b>Project Update:</b>	Dominion Boulevard is currently open to vehicle traffic, with tolling to begin in early 2017. Final completion of the project is currently estimated for spring 2017.
<b>Total Amount Disbursed:</b>	\$108,684,538 through December 31, 2016. The entire VTIB loan amount may not be needed to complete the project. Any unused funds will reduce the outstanding loan balance and be made available for future VTIB loans.

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<b>Borrower:</b>	Economic Development Authority of Loudoun County
<b>Closing date:</b>	December 12, 2013
<b>Amount:</b>	\$36,000,000 construction loan
<b>Rate:</b>	2.83%
<b>Term:</b>	Not to exceed 20 years after the date of loan closing
<b>Security:</b>	First lien deed of trust on an approximate 388-acre development
<b>Project Name:</b>	Pacific Boulevard Extension and Expansion Project
<b>Project Description:</b>	The expansion of Pacific Boulevard to the south of the Gloucester Parkway intersection from two to four lanes; four lane extension of Pacific Boulevard from its intersection with Gloucester Parkway to connect with the Russell Branch Parkway.
<b>Total Cost:</b>	\$36,000,000
<b>Project Update:</b>	The project was substantially completed in December 2016.
<b>Amount Disbursed:</b>	\$29,285,457 through December 31, 2016 including \$754,174 of Capitalized Interest. Construction draws are expected to occur through spring 2017.

<b>Borrower:</b>	Chesapeake Bay Bridge and Tunnel District
<b>Closing date:</b>	November 10, 2016
<b>Amount:</b>	\$50,000,000 construction loan plus capitalized interest
<b>Rate:</b>	2.90%
<b>Term:</b>	Not to exceed 35 years after project completion
<b>Security:</b>	Subordinate toll system revenues
<b>Project Name:</b>	Parallel Thimble Shoal Tunnel
<b>Project Description:</b>	The project will build a new two-lane tunnel parallel to the existing tunnel in order to address capacity constraints and safety issues.
<b>Total Cost:</b>	\$979,049,842 (Other funding includes Senior Toll Road Revenue Bonds, TIFIA loan, and available cash).
<b>Project Update:</b>	Construction is currently expected to start in late 2017 with substantial completion occurring in 2020.
<b>Amount Disbursed:</b>	None

Borrower:	City of Alexandria
Closing date:	December 21, 2016
Amount:	\$50,000,000 construction loan plus capitalized interest
Rate:	2.17%
Term:	Not to exceed 27 years after project completion
Security:	Potomac Yard Tier I Special Assessment Tax District revenues; City moral obligation pledge
Project Name:	Potomac Yard Metrorail Station
Project Description:	The Potomac Yard Metrorail Station will be located on the existing Metro Blue and Yellow lines and will serve the City of Alexandria's planned Potomac Yard redevelopment project which will allow for 9-13 million square feet of redevelopment.
Total Cost:	\$268,000,000 (Other funding sources include an NVT A grant and a TIFIA loan or general obligation bonds).
Project Update:	Construction is currently expected to start in late 2017 with substantial completion occurring in 2020. The VTIB loan is expected to be the final funding source drawn in order to complete the project.
Amount Disbursed:	None

**VTIB Pending Application**

The Commonwealth Transportation Board (CTB) received an application submitted by 95 Express Lanes LLC, requesting a \$45 million loan to partially finance the I-395 Express Lanes Northern Extension project. 95 Express Lanes LLC, submitted the application and is the current concessionaire for the 95 Express Lanes. VRA will continue to work through the financial capability analysis to present to the VTIB Advisory Panel for consideration at a future date.

**Fund Uses and Remaining Availability**

Please refer to the following table for the total capitalization of VTIB and the VTIB funds which remain available totaling approximately \$48.1 million:

<b>Virginia Transportation Infrastructure Bank (Fund 0450)</b>	
<b>Life to Date, as of December 31, 2016</b>	
Capitalization to date	\$ 311,378,287
Interest Earnings	13,802,103
Transportation Trust Fund and Highway Maintenance and Operating Fund Earnings	3,312,936
Expenditures	(646,550)
<b>Funds Available for VTIB Loans</b>	<b>\$ 327,846,776</b>
<i>Plus - Loan Repayments:</i>	
City of Chesapeake - Dominion Boulevard	\$ -
EDA of Loudoun County - Pacific Boulevard	8,106,780
Chesapeake Bay Bridge and Tunnel District - Thimble Shoal Parallel Tunnel	-
City of Alexandria - Potomac Yard Metrorail Station	-
<b>Total Loan Repayments</b>	<b>\$ 8,106,780</b>
<i>Less - Closed Loans:</i>	
City of Chesapeake - Dominion Boulevard	\$ 151,893,495
EDA of Loudoun County - Pacific Boulevard	36,000,000
Chesapeake Bay Bridge and Tunnel District - Thimble Shoal Parallel Tunnel	50,000,000
City of Alexandria - Potomac Yard Metrorail Station	50,000,000
<b>Total Closed Loans</b>	<b>\$ 287,893,495</b>
 <b>Remaining Available VTIB Funds</b>	 <b>\$ 48,060,061</b>

**Closed Loans Amounts Drawn and Available**

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

<b>Virginia Transportation Infrastructure Bank (Fund 0450)</b>			
<b>Life to Date, as of December 31, 2016</b>			
	<b>Closed Loans and</b>		
	<b>Line of Credit</b>	<b>Amount Disbursed</b>	<b>Amount Available</b>
City of Chesapeake - Dominion Boulevard	\$ 151,893,495	\$ 108,684,538	\$ 43,208,957
EDA of Loudoun County - Pacific Boulevard*	36,000,000	29,285,457	6,714,543
CBBT - Thimble Shoal Parallel Tunnel	50,000,000	-	50,000,000
City of Alexandria - Potomac Yard Metrorail	50,000,000	-	50,000,000
<b>Totals</b>	<b>\$ 287,893,495</b>	<b>\$ 137,969,995</b>	<b>\$ 149,923,500</b>

*\*Amount Disbursed Includes Capitalized Interest of \$987,374.*

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