


**MEMORANDUM**

TO: The Honorable Lamont Bagby  
The Honorable Karrie K. Delaney  
The Honorable L. Louise Lucas  
The Honorable Luke E. Torian  
The Honorable Vivian E. Watts

FROM: Shawn B. Crumlish, Executive Director   
Virginia Resources Authority, as Manager of the Virginia Transportation  
Infrastructure Bank

DATE: January 27, 2026

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 § 33.2-1507 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, 2025, through December 31, 2025.

**VTIB Outstanding Loans:**

Borrower:	City of Chesapeake
Closing date:	November 15, 2012
Amount:	\$119,700,130
Rate:	3.33%
Term:	Not to exceed 35 years after project completion
Security:	Subordinate Chesapeake Transportation System toll revenues
Project Name:	U.S. Route 17/Dominion Boulevard Project
Project Description:	The project will expand Dominion Boulevard from two to four lanes
Total Cost:	\$345,178,111 (Other funding includes Senior Toll Road Revenue Bonds and federal and state sources)
Project Status:	Complete
Outstanding Loan Balance:	\$86,679,983 (including capitalized interest)
Loan Repayments:	Principal and interest payments are due annually
Loan Terms:	Debt service ramp-up is scheduled to begin in 2030. The potential for partial prepayment of VTIB loan on an annual basis depends upon the overall performance of the Chesapeake Transportation System

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<b>Borrower:</b>	<b>City of Chesapeake (continued)</b>
Final Loan Maturity Date:	July 15, 2051
Debt Service Reserves:	VTIB loan reserves exist to pay debt service until July 15, 2028

<b>Borrower:</b>	<b>Economic Development Authority of Loudoun County</b>
Closing date:	December 12, 2013
Amount:	\$34,991,791 construction loan (including capitalized interest)
Rate:	2.83%
Term:	Not to exceed 20 years after the date of loan closing
Security:	First lien on unsold parcels within the Kincora property development
Project Name:	Pacific Boulevard Extension and Expansion Project
Project Description:	The project included expanding an existing portion of Pacific Boulevard from two to four lanes and extending Pacific Boulevard north from the Gloucester Parkway intersection to connect with Russell Branch Parkway
Project Status:	Complete
Outstanding Loan Balance:	\$10,581,176
Loan Terms:	The sale of parcels within the development results in partial mandatory prepayment of the VTIB loan
Loan Repayments:	Principal and interest payments are due semi-annually
Final Loan Maturity Date:	December 1, 2033

<b>Borrower:</b>	<b>Chesapeake Bay Bridge and Tunnel District</b>
Closing date:	November 10, 2016
Amount:	\$50,000,000 construction loan (plus capitalized interest)
Rate:	2.90%
Term:	Not to exceed 35 years after project completion
Security:	Subordinate toll system revenues
Project Name:	Parallel Thimble Shoal Tunnel
Project Description:	The project will build a new two-lane tunnel parallel to the existing tunnel to address capacity constraints and safety issues
Total Cost:	\$979,049,842 (Other funding includes Senior Toll Road Revenue Bonds, TIFIA loan, and available cash)
Project Update:	Construction on the project started in October 2017, with final project completion not anticipated until April 2028. Substantial project delays and construction issues have delayed the final completion date.

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<b>Borrower:</b>	<b>Chesapeake Bay Bridge and Tunnel District (continued)</b>
Outstanding Loan Balance:	\$49,981,219 (including capitalized interest)
Loan Terms:	Debt service ramp-up scheduled to begin in 2029
Payment of Interest Begins:	Began on January 1, 2021, and recurs semi-annually
Payment of Principal Begins:	Began July 1, 2025, and recurs annually
Final Loan Maturity Date:	Projected for July 1, 2054
Debt Service Reserves:	VTIB loan reserves exist to pay debt service until July 1, 2027

<b>Borrower:</b>	<b>95 Express Lanes LLC</b>
Closing date:	July 25, 2017
Amount:	\$45,000,000 construction loan (plus capitalized interest)
Rate:	3.60%
Term:	Final Maturity of December 31, 2047
Security:	Subordinate system toll revenues generated by the I-95 and I-395 Express Lanes
Project Name:	I-395 Express Lanes Northern Extension
Project Description:	The I-395 Express Lanes Northern Extension would extend the existing 95 Express Lanes by 8 miles north along Interstate 395 toward Maryland
Total Cost:	\$345,000,000 (Other funding includes First-Tier Toll Revenue Bonds and equity contributions)
Project Status:	Complete
Outstanding Loan Balance:	\$46,350,149 (including capitalized interest)
Loan Terms:	Capitalized interest for one year; debt service ramp-up scheduled to begin in 2035
Payment of Interest Begins:	Began on December 31, 2020, and recurs semi-annually
Payment of Principal Begins:	Began on July 1, 2024, and recurs semi-annually
Debt Service Reserves:	VTIB loan reserves exist to pay debt service until June 30, 2027

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<b>Borrower:</b>	<b>Capital Beltway Express LLC</b>
<b>Closing date:</b>	February 28, 2022
<b>Amount:</b>	\$49,000,000 construction loan (plus capitalized interest)
<b>Rate:</b>	2.59%
<b>Term:</b>	Final Maturity no later than June 30, 2060
<b>Security:</b>	Subordinate system toll revenues generated by the combined I-495 Express Lanes
<b>Project Name:</b>	I-495 Express Lanes Northern Extension
<b>Project Description:</b>	The I-495 Express Lanes Northern Extension would extend the existing 495 Express Lanes by 2.5 miles north to the George Washington Memorial Parkway
<b>Total Cost:</b>	\$598,000,000 (Other funding includes First-Tier Toll Revenue Bonds, a TIFIA loan, and equity contributions)
<b>Project Update:</b>	Financial close occurred in early 2022. The new express lanes opened in November 2025.
<b>Outstanding Loan Balance:</b>	\$50,656,143 (including capitalized interest)
<b>Loan Terms:</b>	Capitalized interest for 4.5 years; debt service ramp-up scheduled to begin in 2040
<b>Payment of Interest Begins:</b>	Begins December 31, 2027, and recurs semi-annually
<b>Payment of Principal Begins:</b>	Begins June 30, 2030, and recurs semi-annually
<b>Debt Service Reserves:</b>	VTIB loan reserves will be funded in an amount equal to 12 months of future debt service

**VTIB Pending Applications**

No VTIB loan applications are currently pending

**Loan Defaults and Portfolio Monitoring**

No VTIB loans are currently in default

**Fund Uses and Remaining Availability**

Pursuant to Item 451 O.1 of Chapter 1 of the Virginia Acts of Assembly Special Session I of 2023, \$75.0 million was transferred from VTIB to the Transportation Partnership Opportunity Fund (“TPOF”) to support major economic development initiatives in accordance with Chapters 546 and 547 of the Virginia Acts of Assembly of 2023.

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Please refer to the following table for the total capitalization of VTIB and the VTIB funds that remain available as of December 31, 2025, totaling approximately \$324.54 million:

<b>Virginia Transportation Infrastructure Bank (Fund 0450)</b>	
<b>Life to Date, as of December 31, 2025</b>	
Capitalization to date	\$ 311,378,287
Interest Earnings	53,184,345
Transportation Trust Fund and Highway Maintenance and Operating Fund Earnings	221,331,931
Other	42,564
Expenditures	(1,246,777)
<b>Funds Available for VTIB Loans</b>	<b>\$ 584,690,351</b>
<i>Plus - Loan Repayments (includes interest):</i>	
City of Chesapeake - Dominion Boulevard	\$ 71,461,649
EDA of Loudoun County - Pacific Boulevard	28,993,231
Chesapeake Bay Bridge and Tunnel District - Thimble Shoal Parallel Tunnel	3,894,838
95 Express Lanes LLC - I-395 Express Lanes	8,174,580
Capital Beltway Express LLC - I-495 Express Lanes	33,118
<b>Total Loan Repayments</b>	<b>\$ 112,557,415</b>
<i>Less - Closed Loans:</i>	
City of Chesapeake - Dominion Boulevard	\$ 119,700,130
EDA of Loudoun County - Pacific Boulevard	34,004,416
Chesapeake Bay Bridge and Tunnel District - Thimble Shoal Parallel Tunnel	50,000,000
95 Express Lanes LLC - I-395 Express Lanes	45,000,000
Capital Beltway Express LLC - I-495 Express Lanes	49,000,000
<b>Total Closed Loans</b>	<b>\$ 297,704,546</b>
<b>Less - Transfer from VTIB to TPOF</b>	<b>\$ 75,000,000</b>
<b>Remaining Available VTIB Funds</b>	<b>\$ 324,543,220</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, 2025</b>			
	<b>Closed Loans</b>	<b>Funds Disbursed</b>	<b>Undrawn Funds</b>
City of Chesapeake - Dominion Boulevard	\$ 119,700,130	\$ 119,700,130	\$ -
EDA of Loudoun County - Pacific Boulevard	34,004,416	34,004,416	-
CBBT - Thimble Shoal Parallel Tunnel	50,000,000	50,000,000	-
95 Express Lanes LLC - I-395 Express Lanes	45,000,000	45,000,000	-
Capital Beltway Express LLC - I-495 Express Lanes	49,000,000	49,000,000	-
<b>Totals</b>	<b>\$ 297,704,546</b>	<b>\$ 297,704,546</b>	<b>\$ -</b>

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**Minimum Scheduled Loan Repayments (Projected)**

Please refer to the following table for the total amount of projected VTIB loan repayments currently scheduled during the next decade. The table reflects the minimum amount of principal payments, which may be higher based on the financial performance of the projects and related loan security:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>FY2026</b>	\$ 105,000	\$ 1,881,440	\$ 1,986,440
<b>FY2027</b>	424,356	6,318,194	6,742,550
<b>FY2028</b>	428,409	7,015,513	7,443,922
<b>FY2029</b>	432,598	7,691,110	8,123,707
<b>FY2030</b>	858,981	7,667,977	8,526,959
<b>FY2031</b>	1,271,826	7,638,574	8,910,400
<b>FY2032</b>	2,041,576	7,596,403	9,637,979
<b>FY2033</b>	2,730,036	7,533,481	10,263,516
<b>FY2034</b>	12,393,136	7,313,879	19,707,014
<b>FY2035</b>	3,413,763	7,080,993	10,494,756
	<b>\$ 24,099,681</b>	<b>\$ 67,737,564</b>	<b>\$ 91,837,244</b>

Cc: The Honorable Nicholas Donohue, Chairperson, Commonwealth Transportation Board  
Board of Directors, Virginia Resources Authority