



COMMONWEALTH of VIRGINIA

DEPARTMENT OF TRANSPORTATION

4975 Alliance Drive
Fairfax, VA 22030

GREGORY A. WHIRLEY
COMMISSIONER

June 14, 2011

The Honorable Muriel Bowser, Chairman
National Capital Region Transportation Planning Board
Metropolitan Washington Council of Governments
777 North Capitol Street, N.E, Suite 300
Washington, DC 20002-4201

RE: National Capital Region 2010 CLRP Amendment

Dear Chairman Bowser:

Enclosed is an addendum for the three CLRP Projects that the Virginia Department of Transportation (VDOT) requested to be amended in the 2010 CLRP in February 2011:

1. I-95 HOV/HOT lanes
2. Widening of I-66 in Prince William County
3. Bus/HOV ramp from I-395 HOV lanes to Seminary Road

The Board approved and advised staff to initiate revisions to the regional air quality conformity analyses for these three proposed project modifications on March 15, 2011.

The CLRP addendum provides the financial plan for these three projects, demonstrating that the funds to implement the project are reasonably expected to be available and will be part of the financial plan for the updated 2010 CLRP. All three projects were previously in the CLRP and its regional air quality analyses; but the current modifications did affect the earlier air quality conformity analyses and the project costs as well.

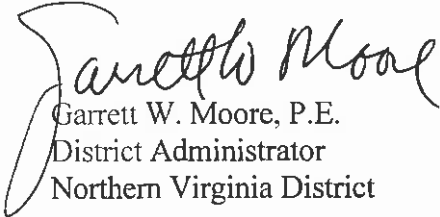
The funding for these projects are derived from forecasts of Federal and State transportation funding sources, which are part of the Commonwealth's Six Year Improvement Program and are consistent with the forecasts included in the previously approved 2010 CLRP and its financial plan. In addition, updated funding from the private sector for the I-95 HOV/HOT Lanes Project and from Northern Virginia localities for other projects are also included in this addendum.

The Honorable Muriel Bowser, Chairman
June 14, 2011
Page 2

Please update the CLRP project description forms with this additional information for the three projects that is being modified with this amendment to the the 2010 CLRP Plan.

Thank you for your consideration of our request.

Sincerely,



Garrett W. Moore, P.E.
District Administrator
Northern Virginia District

Enclosures

cc: Ms. Renée N. Hamilton
Ms. Maria Sinner, P.E.
Mr. John Lynch, P.E.
Mr. Tom Fahrney
Mr. Kanathur Srikanth

FINANCIALLY CONSTRAINED LONG-RANGE TRANSPORTATION PLAN FOR 2030 PROJECT DESCRIPTION FORM



BASIC PROJECT INFORMATION (Addendum, June 15, 2011)

1. Agency Project ID: VDOT
2. Secondary Agency:
3. Agency Project ID:
4. Project Type: Freeway; Primary; Secondary; Urban; Bridge; Bike/Ped; Transit; CMAQ;
 ITS; Enhancement; Other Federal Lands Highway Program
 Human Service Transportation Coordination TERMS
5. Category: System Expansion; System Maintenance; Operational Program; Study; Other
6. Project Title: I-95 HOV/HOT Lanes Project
7. Facility: I-95
8. From (_ at): Approximately 2 miles north of I-495 Capital Beltway, Fairfax County
9. To: Route 610 (Garrisonville Road), Stafford County

31. Other Comments:

The following provides additional details of the financial plan for the project to demonstrate that funds are reasonably expected to be available to complete the project as proposed for inclusion in the amended 2010 CLRP.

The estimated total capital cost of the project (Q # 20) is \$1.01B in YOE dollars. The breakdown of the total cost is as follows: Preliminary Engineering - \$70M PE, Right-of-Way \$10M, Construction - \$680M, and Other Costs - \$250M. The \$250M in other costs includes: (a) costs related to installation of the tolling and traffic management system, (b) costs related to funding of the project reserve account as required by the lending institutions providing investment funding to the Project and (c) costs of “financial close” on the commercial transaction (bank fees, etc.).

This public-private partnership project anticipates using funding from both public and private sources. The project is currently under development and as such many elements of the project including: Environmental documentation, final design and scope, financial terms and conditions for private sector participation, toll and revenue and disbursement, are still under analysis and/or negotiations. As such definite share of total project costs from the various sources are not available at this time. The following table, however, presents the latest reasonable expectation of the range of funding anticipated from the sources of funds identified for the project.

Funding Source	Range of Funding Amount
Private Sector Equity and Public Subsidy	\$400 - 600 M
Private Activity Bonds (PABs)	\$250 - 600 M
TIFIA	\$0 - 350 M

(Note: The amounts in the table are not intended to be additive since a combination of amounts in the above table is what is anticipated).

The following section provides additional information on the above funding sources demonstrating sufficient ability to provide the necessary funding within the above ranges.

- **Public Subsidy:** The Virginia Legislature, during its 2011 session, approved the Transportation Funding Plan proposed by the Governor which provides over \$3 billion of new funding for transportation projects in the Commonwealth. Of this total amount approximately \$1.4 billion is identified for major public-private transportation projects, including the I-95 HOV/HOT Lanes. This investment can potentially be leveraged for an addition \$4 billion in resources from the private sector.
- **Private Sector Equity:** Transurban is a leading developer, investor, and long-term operator of advanced electronic toll roads with a market capitalization of over \$7 billion, a BBB+ credit rating, and with interests in toll roads that provide service to approximately five million customers in Australia and the United States. Transurban pioneered fully electronic tolling and operates six of the top ten strongest performing toll roads in the world during 2009. The company has more than 10 years of experience developing and operating complex toll road infrastructure, including the Pocahontas Parkway outside of Richmond, Virginia, and the Capital Beltway Project in Northern Virginia.

Fluor is one of the world's largest publicly-owned engineering, procurement, construction, and maintenance organizations. With 2010 revenue of \$20.8 billion, Fluor has more than 40,000 employees in more than 25 countries across six continents. Fluor's shares are listed in the New York Stock Exchange with a current market capitalization of over \$12 billion. It is rated A3/A-/A- (Moody's/S&P/Fitch), the highest credit rating of any major international engineering and construction company.

- **TIFIA:** A formal Letter of Interest has been submitted to TIFIA requesting funding for the Project out of the FY2011 TIFIA program. TIFIA has not yet selected the projects that will be invited to submit formal applications.

Present project developments plans anticipate all of the Operational and Maintenance expenditures for the proposed project to be funded with Toll revenues from the facility. These proceeds will be used to pay on-going debt service, applicable taxes, the day-to-day operating costs of the facility, and all long-term capital investment required over the life of the Project. No additional funding is required to support the operating and long-term maintenance costs over the term of the Project.

FINANCIALLY CONSTRAINED LONG-RANGE TRANSPORTATION PLAN FOR 2030 PROJECT DESCRIPTION FORM



BASIC PROJECT INFORMATION (Addendum, June 15, 2011)

1. Submitting Agency: Virginia Department of Transportation
2. Secondary Agency:
3. Agency Project ID: 93577
4. Project Type: **Interstate** Primary Secondary Urban Bridge Bike/Ped Transit CMAQ
 ITS Enhancement Other Federal Lands Highways Program
 Human Service Transportation Coordination TERMS
5. Category: System Expansion; System Maintenance; Operational Program; Study; Other
6. Project Name: I-66 HOV & SOV widening and Reconstruction of Interchange at Rte 15

	Prefix	Route	Name	Modifier
7. Facility:	I	66		Add a HOV and a SOV lane, in each direction between the limits noted.
8. From (_ at):	Rte	15	James Madison Highway	
9. To:	Rte	29	Lee Highway (Gainesville)	

31. Other Comments:

The following provides additional details of the financial plan for the project to demonstrate that funds are reasonably expected to be available to complete the project as proposed for inclusion in the amended 2010 CLRP.

The estimated total capital cost of the project (Q # 20) is \$131.8M in YOE dollars. The breakdown of the total cost is as follows: Preliminary Engineering - \$8.6M PE; Right-of-Way \$10M and Construction \$113.2M. The following table presents the latest reasonable expectation of the funding sources for the project. The proposed funding is part of the Commonwealth's proposed FY 2012-2017 Six Year Improvement program the Commonwealth Transportation Board is schedule to review and take action on later in the month of June 2011.

Federal Funds:	\$121.8M
State Matching Funds:	\$9.9M
Bond Funds:	\$0.08M

FINANCIALLY CONSTRAINED LONG-RANGE TRANSPORTATION PLAN FOR 2030 PROJECT DESCRIPTION FORM



BASIC PROJECT INFORMATION (Addendum, June 15, 2011)

1. Submitting Agency: VDOT
2. Secondary Agency:
3. Agency Project ID: UPC 96261
4. Project Type: Interstate Primary Secondary Urban Bridge Bike/Ped Transit CMAQ
 ITS Enhancement Other Federal Lands Highways Program
 Human Service Transportation Coordination TERMS
5. Category: System Expansion; System Maintenance; Operational Program; Study; Other
6. Project Name: I 395 / Seminary Road New Reversible lane ramp

	Prefix	Route	Name	Modifier
7. Facility:	I	395	Shirley Memorial Highway	
8. From (_ at):			High Occupancy Vehicle Lanes	
9. To:	VA	420	Seminary	

31. Other Comments:

The following provides additional details of the financial plan for the project to demonstrate that funds are reasonably expected to be available to complete the project as proposed for inclusion in the amended 2010 CLRP.

The estimated total capital cost of the project (Q # 20) is \$80M in YOE dollars. The breakdown of the total cost is as follows: Preliminary Engineering - \$8.6M PE; Right-of-Way \$1M and Construction \$70.4M. The following table presents the latest reasonable expectation of the funding sources for the project. The proposed funding is part of the Commonwealth's proposed FY 2012-2017 Six Year Improvement program the Commonwealth Transportation Board is schedule to review and take action on later in the month of June 2011.

Federal Interstate Funds:	\$67.5M
State Matching Funds:	\$12.0M
Local Funs:	\$0.5M