



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY



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D U L L E S T O L L R O A D

Dulles Corridor Enterprise Financial Update

Dulles Corridor Advisory Committee Meeting

June 20, 2013



Discussion Outline

- **Finance Plan for the Metrorail Project**
 - Key Accomplishments
 - Adjustments to Phase 2 capital cost estimates
 - Allocation of Capital Costs
 - Status of TIFIA Credit Assessment

- **Dulles Toll Road Update**
 - Toll Rate Adjustments
 - Monthly Revenues
 - Monthly Transactions



Airports Authority and Funding Partners have successfully executed the Plan of Finance

- The Airports Authority issued a total of \$1.3 billion of Dulles Toll Road revenue bonds in 2009 and 2010 and established a \$300 million commercial paper program.
- All Commonwealth of Virginia funding for Phase 1 has been received.
- A funding agreement for an additional \$150 million from the Commonwealth was executed in 2012.
- Another \$300 million of funding for Phase 2 has been approved in “Virginia’s Road to the Future” transportation funding legislation (HB 2313).
- Fairfax County has committed a total of \$400 million for Phase 1 from special tax collections and proceeds of Transportation Improvement District Revenue Bonds.
- Approximately \$702 of the \$900 million of federal transit funding for Phase 1 has been appropriated by Congress. The Airports Authority has securitized most of the remaining receipts by issuing Full Funding Grant Agreement Notes.
- TIFIA Letter of Interest was jointly submitted by Fairfax, Loudoun, and MWAA



Adjustments to Phase 2 capital cost estimates

<u>Estimated Phase 2 Capital Cost</u> (\$Millions)	Assumption for 2012 TIFIA LOI	May 2013*
Preliminary Engineering Est. (Incl. Garages and Rt. 28 Station)	\$3,153	\$3,153
Anticipated Savings (Prior to Package A Proposal)	(60)	--
Current Estimated Package A Proposal Savings	--	(251)
Total Estimated Project Cost (TIFIA Eligible)	\$3,093	\$2,902
Less: Phase 2 County Funded Garages	(315)	(315)
Less: Phase 2 County Funded Route 28 Station	(89)	--
Net Project Costs (Subject to Funding Partner's Percentages)	\$2,689	\$2,587

* Preliminary estimates; subject to change.



Capital costs and proposed TIFIA assistance have been allocated among the Funding Partners

SOURCES OF CAPITAL FUNDS	PHASE 1	PHASE 2	TOTAL PROJECT		County-funded Elements	TOTAL CONTRIBUTION	Requested TIFIA Credit Assistance
	Total	Total (1)	Total	% of Total			
\$ Millions							
Federal	\$ 900	\$ -	\$ 900	16.4%	\$ -	\$ 900	
Commonwealth of Virginia (2)	252	323	\$ 575	10.5%	-	575	
Fairfax County	400	484	884	16.1%	147	1,031	412
Loudoun County	-	264	264	4.8%	168	432	200
MWAA (Aviation Funds)	-	225	225	4.1%	-	225	-
MWAA (Dulles Toll Road)	\$ 1,354	\$ 1,291	\$ 2,645	48.1%	-	2,645	1,305
TOTAL SOURCES OF FUNDS (3)	\$ 2,906	\$ 2,587	\$ 5,493	100.0%	\$ 315	\$ 5,808	\$ 1,917 33.0%

Fixed amount
Fixed percentage of total cost
Residual

(1) May 2013 project cost estimates with Package A savings and cost of Route 28 Station allocated among partners. Phase 2 Parking Garages are assumed to be funded by the Counties.
 (2) Does not include \$150 million of Commonwealth funds that will be used to pay interest on Dulles Toll Road revenue bonds.
 (3) Totals may not add up due to rounding.

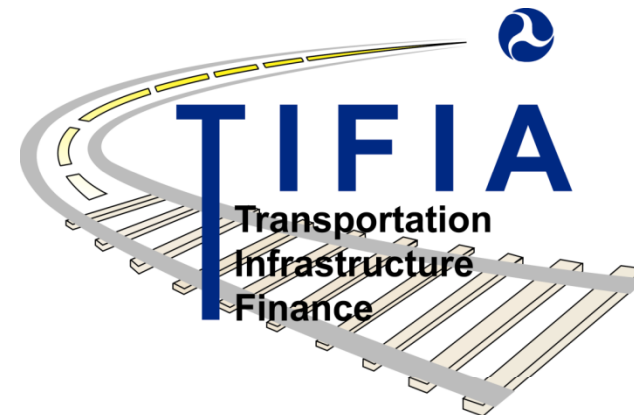


Status of TIFIA Credit Assessment

Staff and advisors for the Airports Authority, Fairfax County, and Loudoun County are assisting USDOT and its advisors with the due diligence phase of the TIFIA Letter of Interest review process.

The next stage in the process, assuming the credit review is positive, is submission of a TIFIA application (by invitation only) and negotiation of the terms and conditions for the proposed TIFIA loans.

It is possible that a TIFIA announcement could occur later this year.





Dulles Toll Road Update

- Toll Rate Adjustments
- Monthly Revenues
- Monthly Transactions



Toll Rate Options Discussed in October 2012

<i>Effective January 1, 2013</i>				
Vehicle Class	Mainline Plaza		Ramps	
2-Axle	\$1.50	\$1.75	\$0.75	\$1.00
3-Axle	\$1.75	\$3.50	\$1.00	\$2.00
4-Axle	\$2.00	\$4.50	\$1.25	\$2.50
5-Axle	\$2.25	\$5.25	\$1.50	\$3.00
6 or more	\$2.50	\$6.25	\$1.75	\$3.50

<i>Effective January 1, 2014</i>								
Vehicle Class	<i>Option A</i>				<i>Option B</i>			
	Mainline Plaza		Ramps		Mainline Plaza		Ramps	
2-Axle	\$1.75	\$2.50	No change	\$1.00	\$1.75	\$2.25	\$1.00	\$1.25
3-Axle	\$3.50	\$5.00	No change	\$2.00	\$3.50	\$4.50	\$2.00	\$2.50
4-Axle	\$4.50	\$6.25	No change	\$2.50	\$4.50	\$5.75	\$2.50	\$3.00
5-Axle	\$5.25	\$7.50	No change	\$3.00	\$5.25	\$6.75	\$3.00	\$3.75
6 or more	\$6.25	\$8.75	No change	\$3.50	\$6.25	\$7.75	\$3.50	\$4.50

<i>Effective January 1, 2015</i>								
Vehicle Class	<i>Option A</i>				<i>Option B</i>			
	Mainline Plaza		Ramps		Mainline Plaza		Ramps	
2-Axle	\$2.50	\$2.75	\$1.00	\$1.75	\$2.25	\$3.00	\$1.25	\$1.50
3-Axle	\$5.00	\$5.50	\$2.00	\$3.50	\$4.50	\$6.00	\$2.50	\$3.00
4-Axle	\$6.25	\$6.75	\$2.50	\$4.50	\$5.75	\$7.50	\$3.00	\$3.75
5-Axle	\$7.50	\$8.25	\$3.00	\$5.25	\$6.75	\$9.00	\$3.75	\$4.50
6 or more	\$8.75	\$9.75	\$3.50	\$6.00	\$7.75	\$10.50	\$4.50	\$5.25



Recommendations from the Dulles Corridor Advisory Committee

On October 5, 2012, the Committee voted to recommend the following:

- Implement the toll increase effective January 1, 2013 as proposed.
- Implement Option A of the proposed toll rate increases effective January 1, 2014.
- Implement Option B of the proposed toll rate increases effective January 1, 2015. (However, for 2015, consider a possible third option that would increase the Main Plaza toll by an additional \$.25 and decrease the Ramp toll by \$.25.



Final Decision on Toll Rate Adjustments

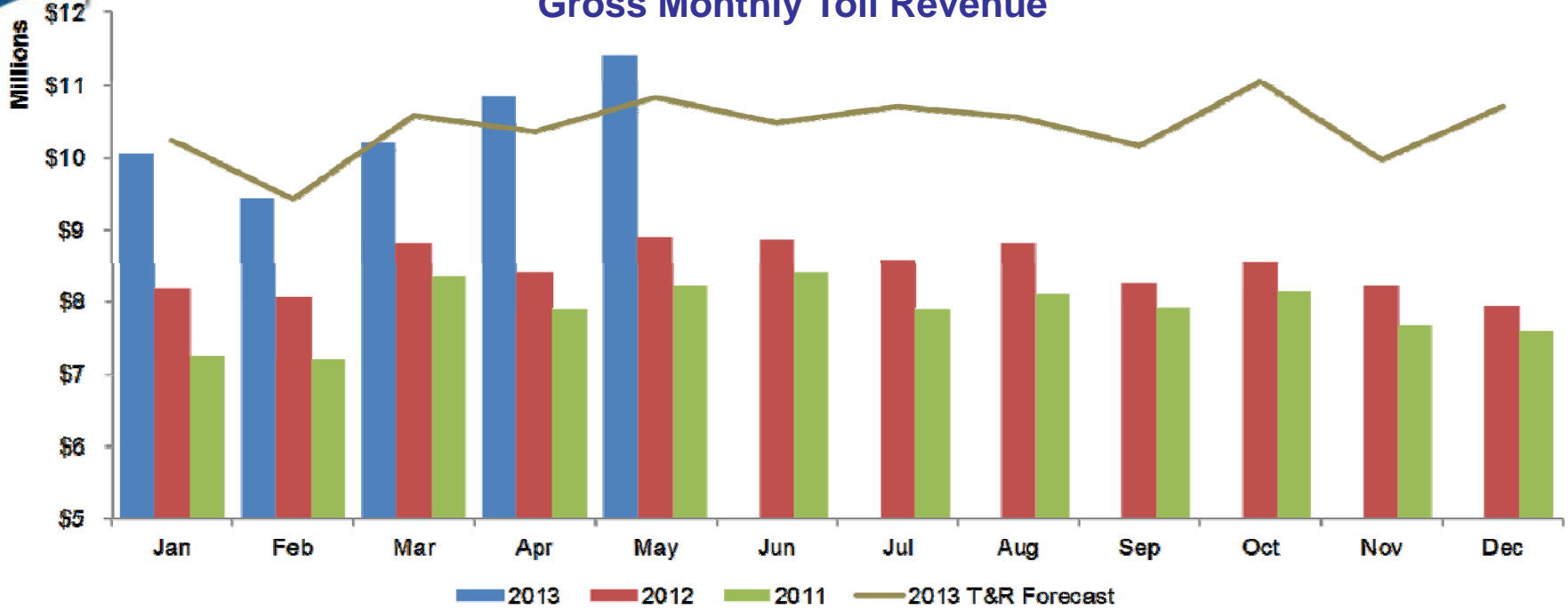
On November 14, 2012, the Airports Authority Board of Directors voted to:

- Implement the toll increase effective January 1, 2013 as proposed, consistent with the advice of the Dulles Corridor Advisory Committee.
- Implement Option A of the proposed toll rate increases effective January 1, 2014, also consistent with the advice of the Dulles Corridor Advisory Committee.

With respect to toll rates for 2015, the Board of Directors deferred a decision to provide time to refine assumptions on project costs, funding and financing.



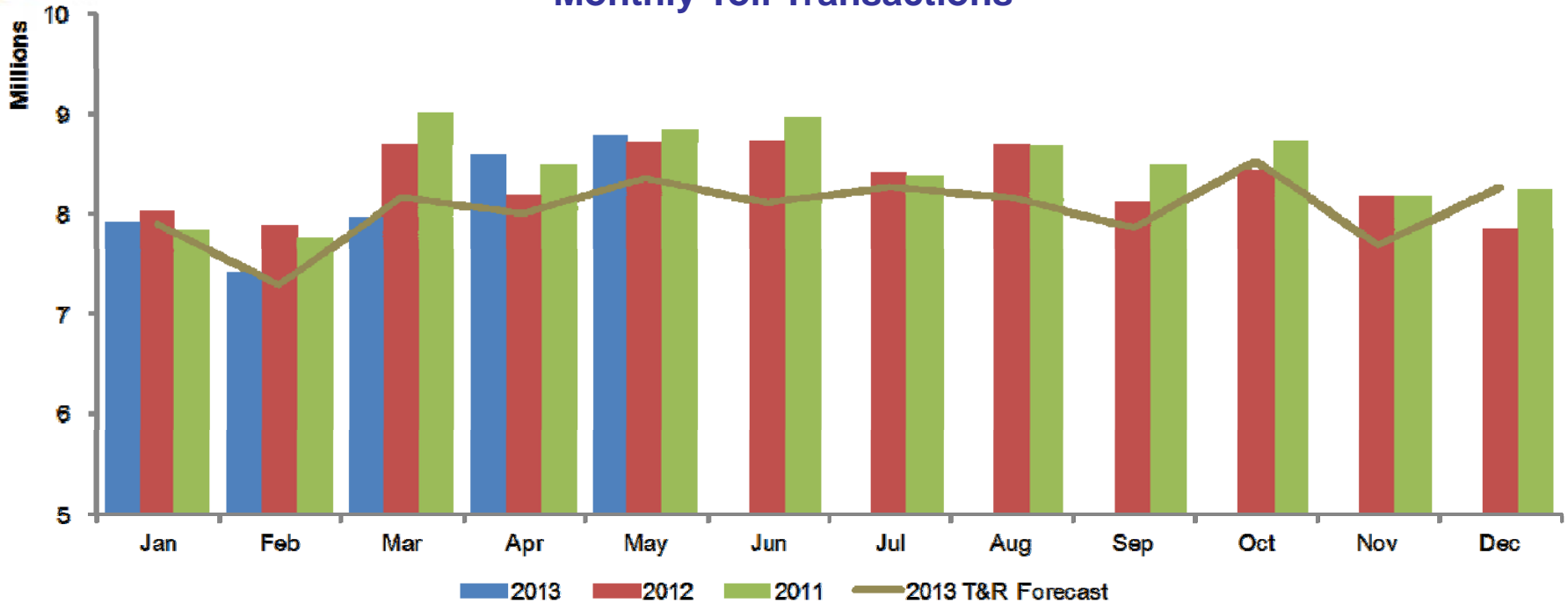
Dulles Toll Road Operations Gross Monthly Toll Revenue



(Millions)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-May	Jan-Dec
2013	\$10.1	\$9.4	\$10.2	\$10.8	\$11.4								\$51.9	
% change from 2012	23%	17%	16%	29%	28%								23%	
% of 2013 T&R Forecast	98%	100%	96%	105%	105%								101%	
2012	\$8.2	\$8.1	\$8.8	\$8.4	\$8.9	\$8.9	\$8.6	\$8.8	\$8.3	\$8.5	\$8.2	\$7.9	\$42.4	\$101.6
% change from 2011	13%	12%	6%	6%	8%	6%	9%	9%	4%	5%	7%	5%	9%	7%
% of 2010 T&R Forecast														95%
2011	\$7.3	\$7.2	\$8.4	\$7.9	\$8.2	\$8.4	\$7.9	\$8.1	\$7.9	\$8.1	\$7.7	\$7.6	\$38.9	\$94.7
% change from 2010	4%	30%	5%	2%	7%	7%	4%	6%	7%	6%	7%	10%	9%	8%
% of 2010 T&R Forecast														97%



Dulles Toll Road Operations Monthly Toll Transactions



(Millions)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-May	Jan-Dec
2013	7.9	7.4	8.0	8.6	8.8	-	-	-	-	-	-	-	40.7	-
% change from 2012	-1%	-6%	-8%	5%	1%	-	-	-	-	-	-	-	-2%	-
% of 2013 T&R Forecast	100%	102%	98%	107%	105%	-	-	-	-	-	-	-	102%	-
2012	8.0	7.9	8.7	8.2	8.7	8.7	8.4	8.7	8.1	8.4	8.2	7.8	41.5	99.9
% change from 2011	3%	2%	-4%	-4%	-1%	-2%	1%	0%	-4%	-3%	0%	-5%	-1%	-2%
2011	7.8	7.8	9.0	8.5	8.8	8.9	8.4	8.7	8.5	8.7	8.2	8.2	41.9	101.5
% change from 2010	-6%	17%	-4%	-6%	-3%	-5%	-7%	-4%	-3%	-5%	-3%	-1%	-2%	-3%



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



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