



Dulles Corridor



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Dulles Corridor Enterprise Financial Update

Dulles Corridor Advisory Committee Meeting

June 15, 2015



Discussion Outline

Finance Plan for the Metrorail Project

- Financial Developments Since December 2014 Meeting
- Current Allocation of Capital Costs
- Impact of Phase 1 Budget Adjustment
- Status of Committed Funding

Dulles Toll Road Update

- DTR Toll Revenue and Transactions
- Estimated DTR Trip Costs



DULLES CORRIDOR METRORAIL PROJECT



Financial developments since December 2014

TIFIA Loans of \$403 million for Fairfax County and \$195 million for Loudoun County closed in December 2014, increasing total TIFIA loan assistance for the Metrorail project to \$1.87 billion.

Of the \$1.28 billion TIFIA loan for the Toll Road Credit, \$169.8 million of TIFIA Loan proceeds have been disbursed to the Airports Authority.

Global settlement with the Phase 1 construction contractor in April 2015 provides greater certainty on final Phase 1 costs; Phase 1 budget has been increased by \$76 million.

The Airports Authority's 2014 Audited Financial Statements and the 2015 Budget, including the Dulles Corridor Enterprise, are available on the web at www.mwaa.com.



Rail Project Costs are allocated in accordance with funding agreements

\$ Millions	RAIL PROJECT BUDGET prior to adjustment		RAIL PROJECT BUDGET after adjustment		Change	
	Total	% of Total	Total	% of Total	Dollars	%
Phase 1 Capital Budget	2,906		2,982		76.0	2.6%
Phase 2 Capital Budget (1)	2,778		2,778		-	0.0%
Total Rail Project Budget (2)	\$ 5,684		\$ 5,760		76.0	1.3%
Federal	\$ 900	15.8%	\$ 900	15.6%	\$ -	0.0%
Commonwealth of Virginia (3)	\$ 575	10.1%	\$ 575	10.0%	\$ -	0.0%
Fairfax County	\$ 915	16.1%	\$ 927	16.1%	12.2	1.3%
Loudoun County	\$ 273	4.8%	\$ 276	4.8%	3.6	1.3%
MWAA (Aviation Funds)	\$ 233	4.1%	\$ 236	4.1%	3.1	1.3%
MWAA (Dulles Toll Road)	\$ 2,788	49.0%	\$ 2,845	49.4%	57.0	2.0%
TOTAL SOURCES OF FUNDS	\$ 5,684	100.0%	\$ 5,760	100.0%	76.0	1.3%

Fixed amount
Fixed percentage of total cost
Residual

Some totals may not sum due to rounding.

(1) Capital budget for Phase 2 includes approximately \$551 million of contingency.

(2) Phase 2 Parking Garages are to be funded directly by the Counties and are not included in the Total Rail Project Budget.

(3) Does not include \$150 million of Commonwealth funds that will be used to pay interest on Dulles Toll Road revenue bonds.



Rail Project Budget Adjustment does not impact projected DTR toll rates

Ultimate financial impact may be reduced or eliminated if Phase 2 contingency is not fully used and the Total Rail Project Cost is under budget.

Net toll revenue during construction should be sufficient to pay additional Phase 1 capital costs allocated to the DTR.

If additional funding is needed in the future, the Airports Authority can issue completion bonds in 2018 or 2019.

Issuance of additional debt can be accommodated without changing projected toll rates, but the reduction in net toll revenue available after annual debt service may delay early retirement of TIFIA loan.

Existing funding commitments are sufficient to complete the Rail Project

Source of Funds (\$Millions)	Amount Committed	Amount Funded as of 5/31/15	Remaining Commitment	Note
Federal – FTA Full Funding Grant Agreement (FFGA)	\$ 900	\$ 798	\$ 102	(1)
Commonwealth – Federal Surface Transportation Program	75	75	-	
Commonwealth – Virginia Transportation Act of 2000	75	75	-	
Commonwealth – Commonwealth Transportation Board Bonds	125	125	-	
Commonwealth – Highway Maintenance and Operating Funds	300	100	200	(2)
Loudoun County	276	8	268	(3)
Fairfax County	927	415	512	(4)
Airports Authority - Aviation Funds	236	0	236	
Airports Authority - Dulles Toll Road	2,845	1,681	1,164	(5)
TOTAL SOURCES (6)	\$ 5,760	\$ 3,277	\$ 2,483	

(1) Congress has appropriated, and FTA has awarded, \$797,844,869 in Section 5309 New Starts funds for the project. The remaining approximately \$102 million has been appropriated by Congress and is expected to be received in FY 2015 and FY 2016.

(2) Commonwealth legislation enacted in 2013 provides \$100 million payable on June 30 in each of the Commonwealth fiscal years 2014, 2015 and 2016.

(3) Loudoun County closed a \$195 million TIFIA loan on December 9, 2014.

(4) Fairfax County closed a \$403 million TIFIA loan on December 17, 2014.

(5) The Airports Authority closed a \$1,278 million TIFIA Loan secured by Dulles Toll Road Revenues on August 20, 2014.

(6) The total sources of committed funding does not include (a) Fairfax County and Loudoun County funding of approximately \$348 million for the Dulles Corridor Metrorail Project – Phase 2 garages, which are outside the TIFIA Project budget, and (b) \$150 million of Commonwealth funds that will be used to pay interest on revenue bonds

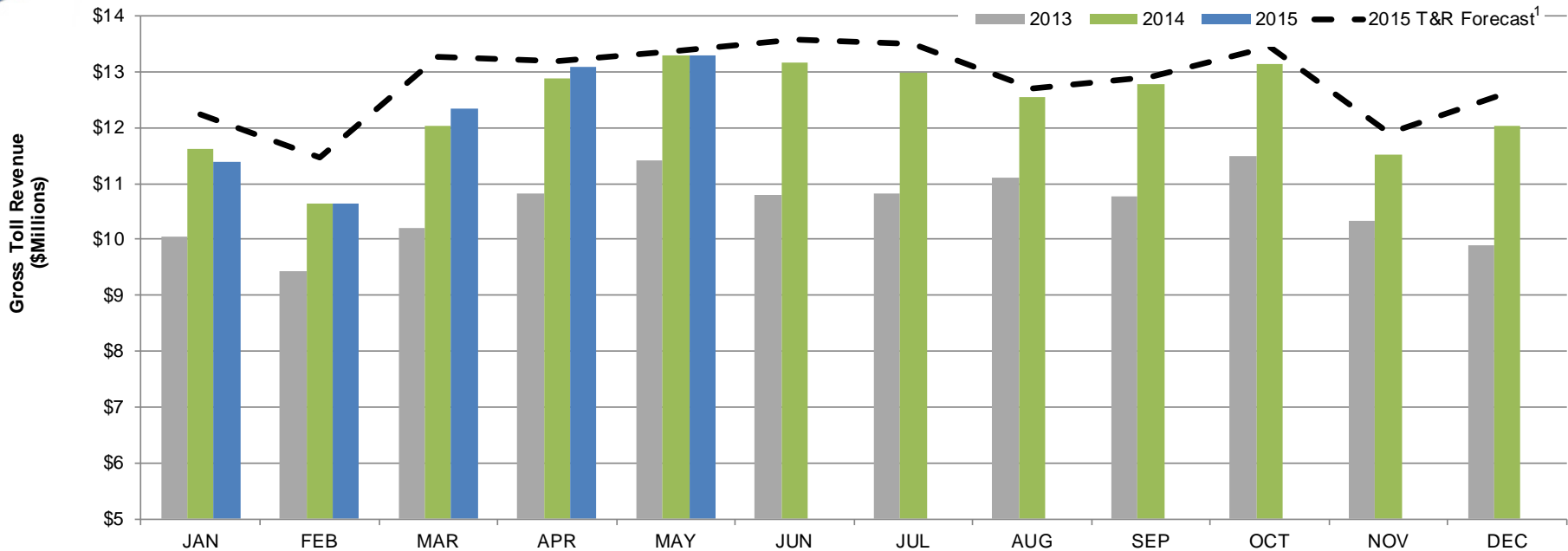


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D U L L E S T O L L R O A D



DTR Toll Revenues Have Been Consistent with Projections (YTD Unaudited)



\$Millions	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Jan-May	Jan-Dec
2015	\$ 11.4	\$ 10.6	\$ 12.3	\$ 13.1	\$ 13.3								\$ 60.8	\$ 154.2
% of Forecast ¹	93%	93%	93%	99%	100%								96%	
2014	\$ 11.6	\$ 10.6	\$ 12.0	\$ 12.9	\$ 13.3	\$ 13.2	\$ 13.0	\$ 12.5	\$ 12.8	\$ 13.1	\$ 11.5	\$ 12.0	\$ 60.5	\$ 148.7
% of Forecast ²	98%	97%	98%	101%	104%	105%	101%	100%	101%	101%	97%	91%	100%	100%
2013	\$ 10.1	\$ 9.4	\$ 10.2	\$ 10.8	\$ 11.4	\$ 10.8	\$ 10.8	\$ 11.1	\$ 10.8	\$ 11.5	\$ 10.3	\$ 9.9	\$ 51.9	\$ 127.2
% of Forecast ³	98%	100%	96%	105%	105%	103%	101%	105%	106%	104%	104%	93%	101%	102%

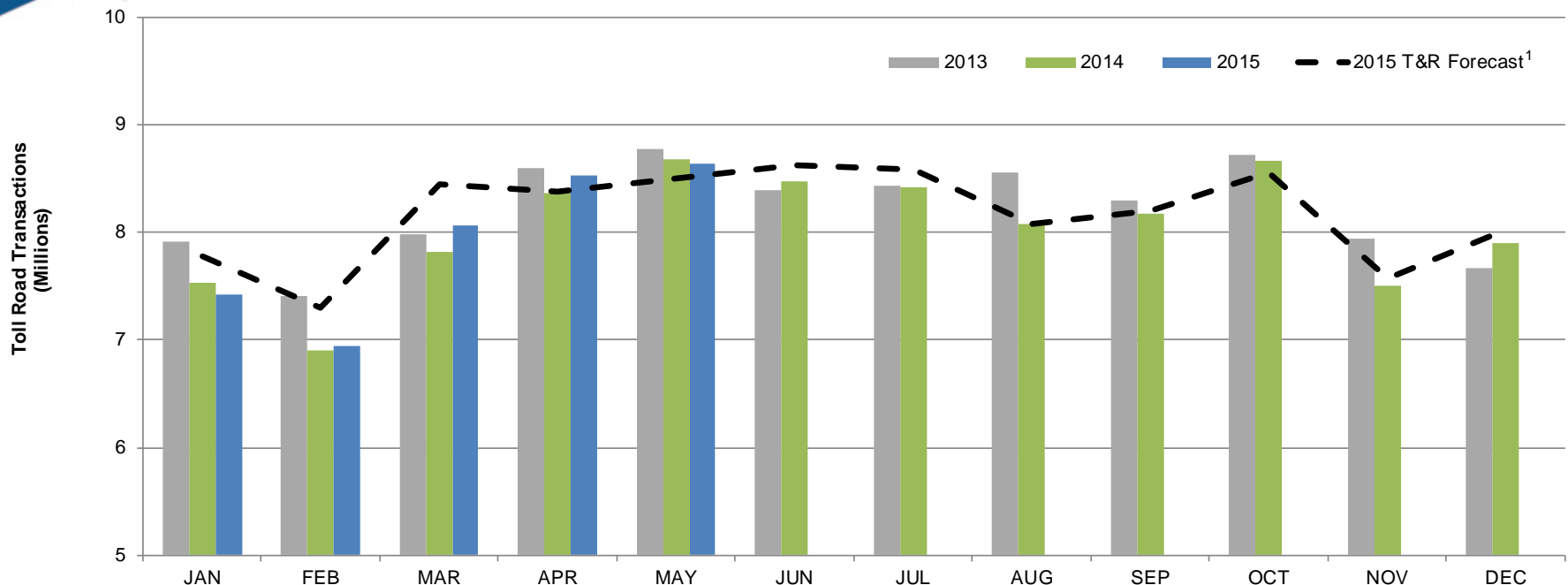
(1) 2015 monthly forecast is based upon the CDM Smith Dulles Toll Road Comprehensive Traffic and Revenue Study 2014 Update Final Report (April 2014)

(2) January – June 2014 monthly forecast is based upon monthly forecast in association with the CDM Smith Dulles Toll Road Comprehensive Traffic and Revenue Study 2012 Update Final Report (January 2013); July- December monthly forecast is based upon the CDM Smith Dulles Toll Road Comprehensive Traffic and Revenue Study 2014 Update Final Report (April 2014)

(3) 2013 monthly forecast is based upon the CDM Smith Dulles Toll Road Comprehensive Traffic and Revenue Study 2012 Update Final Report (January 2013)



DTR Toll Transactions Have Performed in Line with Expectations (YTD Unaudited)



Millions	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Jan-May	Jan-Dec
2015	\$ 7.4	\$ 6.9	\$ 8.1	\$ 8.5	\$ 8.6								\$ 39.6	\$ 98.0
% of Forecast ¹	95%	95%	96%	102%	102%								98%	
2014	\$ 7.5	\$ 6.9	\$ 7.8	\$ 8.4	\$ 8.7	\$ 8.5	\$ 8.4	\$ 8.1	\$ 8.2	\$ 8.7	\$ 7.5	\$ 7.9	\$ 39.3	\$ 96.5
% of Forecast ²	99%	99%	100%	103%	107%	106%	102%	102%	102%	105%	100%	94%	102%	102%
2013	\$ 7.9	\$ 7.4	\$ 8.0	\$ 8.6	\$ 8.8	\$ 8.4	\$ 8.4	\$ 8.6	\$ 8.3	\$ 8.7	\$ 7.9	\$ 7.7	\$ 40.7	\$ 98.7
% of Forecast ³	100%	102%	98%	107%	105%	104%	102%	105%	106%	102%	103%	93%	102%	102%

(1) 2015 monthly forecast is based upon the CDM Smith Dulles Toll Road Comprehensive Traffic and Revenue Study 2014 Update Final Report (April 2014)

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No Changes to Estimated DTR Trip Costs

	Cost of Full Trip * <i>(Mainline Plaza toll plus one ramp transaction)</i>	<i>Present Value at 3.00% (Base year 2013)</i>
2013	\$2.75	\$2.75
2014	\$3.50	\$3.40
2015	\$3.50	\$3.30
2016	\$3.50	\$3.20
2017	\$3.50	\$3.11
2018	\$3.50	\$3.02
2019	\$4.75	\$3.98
2023	\$6.00	\$4.46
2028	\$7.25	\$4.65
2033	\$8.75	\$4.84
2038	\$10.00	\$4.78
2043	\$11.25	\$4.63



* Order-of-magnitude estimates based on numerous assumptions, including no future debt restructurings.



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



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