



METROPOLITAN  
WASHINGTON  
AIRPORTS AUTHORITY



# ***Dulles Corridor Enterprise Financial Update***

**Dulles Corridor Advisory Committee Meeting**

*May 31, 2018*

## Discussion Outline

### *Finance Plan for the Metrorail Project*

- Developments Since the November 2017 DCAC Meeting
- Allocation of Capital Costs
- Status of Committed Funding



### *Dulles Toll Road Update*

- DTR Toll Revenue and Transactions





## Developments Since the November 2017 DCAC Meeting

- The Airports Authority's 2017 Comprehensive Annual Financial Report (CAFR) and the 2018 Budget are available on the web at [www.mwaa.com](http://www.mwaa.com).
- The plaintiffs in a class action complaint filed in 2016 against the Airports Authority, the United States Department of Transportation and the Secretary of Transportation have appealed a ruling by the federal district court for the Eastern District of Virginia that dismissed the complaint with prejudice. A decision from the U.S. Court of Appeals for the Fourth Circuit is anticipated in the fourth quarter of 2018
- A new lawsuit filed in April 2018 in the federal district court for the Eastern District of Virginia includes claims that are substantially similar to claims made in previous litigation challenging the tolls that the Airports Authority has set for the Dulles Toll Road and/or the constitutionality of the Airports Authority, all of which have been concluded in favor of the Airports Authority.

## Rail Project Costs are Allocated in Accordance with Funding Agreements

SOURCES OF CAPITAL FUNDS \$ Millions	PHASE 1	PHASE 2 <sup>(1)</sup>	RAIL PROJECT BUDGET prior to NVTA funding		RAIL PROJECT BUDGET after NVTA funding	
			Total	% of Total	Change	Total
Federal	\$ 900	\$ -	\$ 900	15.6%		\$ 900
Commonwealth of Virginia - Federal Funds <sup>(2)</sup>	75	-	75	1.3%		75
Commonwealth of Virginia - State Funds <sup>(3)</sup>	177	323	500	8.7%		500
Northern Virginia Transportation Authority <sup>(4)</sup>		-	-	0.0%	60.0	60
Fairfax County	400	527	927	16.1%	(9.7)	918
Loudoun County		276	276	4.8%	(2.9)	274
MWAA (Aviation Funds)		236	236	4.1%	(2.5)	234
MWAA (Dulles Toll Road)	1,430	1,415	2,845	49.4%	(45.0)	2,800
<b>TOTAL SOURCES OF FUNDS</b>	<b>\$ 2,982</b>	<b>\$ 2,778 <sup>(5)</sup></b>	<b>\$ 5,760</b>	<b>100.0%</b>	<b>\$ -</b>	<b>\$ 5,760</b>

<b>Fixed Amount</b>
<b>Fixed Percentage of total cost</b>
<b>Residual</b>

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

(2) \$75 million Federal Surface Transportation Program grant.

(3) Does not include \$150 million from the Commonwealth that is being used to pay interest on Dulles Toll Road revenue bonds.

(4) Grant from Northern Virginia Transportation Authority (NVTA) can be used to pay or reimburse capital costs for Innovation Center Metrorail Station.

(5) Phase 2 Costs include \$551 million in initially unallocated contingency.

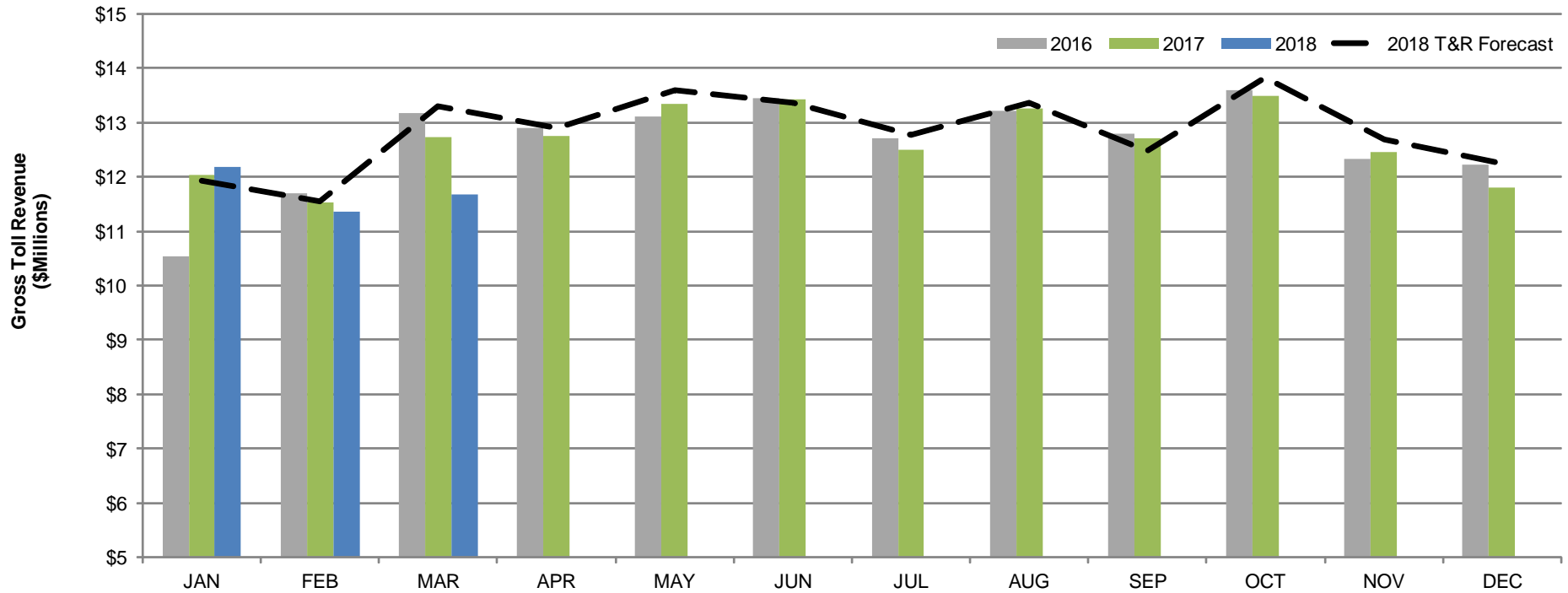
## Existing Funding Commitments are Sufficient to Complete the Metrorail Project

Source of Funds (\$Millions)	Amount Committed	Amount Received as of April 1, 2018	Remaining Commitment	Notes
Federal - FTA Full Funding Grant Agreement	\$ 900	900	-	(1)
Commonwealth – Federal Funds	75	75	-	
Commonwealth - State Funds	500	500	-	
Northern Virginia Transportation Authority (NVTA)	60	54	6	(2)
Fairfax County	918	718	199	
Loudoun County	274	169	105	
Airports Authority - Aviation Funds	234	105	129	
Airports Authority - Dulles Toll Road	2,800	2,443	357	
<b>TOTAL SOURCES</b>	<b>\$ 5,760</b>	<b>4,963</b>	<b>797</b>	<b>(3)</b>

- (1) Congress has appropriated, and FTA has awarded, \$900 million in Section 5309 New Starts funds for the project. Approximately \$869 million was expended as of March 31, 2018.
- (2) The \$60 million NVTA grant will be provided to the Airports Authority, at the direction of Fairfax County, to pay or reimburse capital costs for Innovation Center Metrorail Station.
- (3) 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 used to pay interest on revenue bonds

# DTR Toll Revenues Have Been Consistent with Projections

(YTD Unaudited)

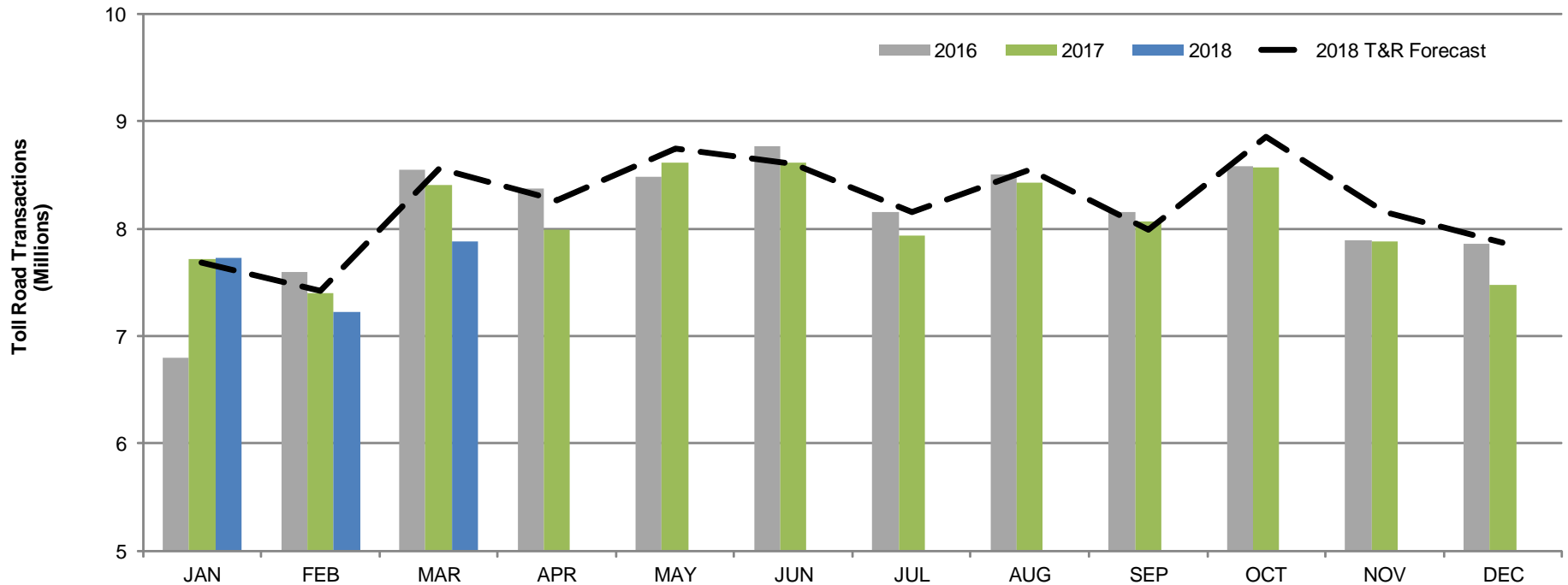


													SUBTOTAL	TOTAL
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Jan-Mar	Jan-Dec
<b>\$Millions</b>														
<b>2018</b>	\$ 12.2	\$ 11.3	\$ 11.7										\$ 35.2	\$ 35.2
<i>% of Forecast *</i>	102%	98%	88%										96%	23%
<b>2017</b>	\$ 12.0	\$ 11.5	\$ 12.7	\$ 12.7	\$ 13.4	\$ 13.4	\$ 12.5	\$ 13.2	\$ 12.7	\$ 13.5	\$ 12.5	\$ 11.8	\$ 36.3	\$ 152.0
<b>2016</b>	\$ 10.5	\$ 11.7	\$ 13.2	\$ 12.9	\$ 13.1	\$ 13.5	\$ 12.7	\$ 13.2	\$ 12.8	\$ 13.6	\$ 12.3	\$ 12.2	\$ 35.4	\$ 151.8

\* T&R Forecast for 2018 was prepared by CDM Smith in October 2017 as part of the Dulles Toll Road Transactions and Revenue Review for the 2018 Budget.

# DTR Toll Transactions are also in Line with Expectations

(YTD Unaudited)



Millions	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	SUBTOTAL	TOTAL
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Dec
<b>2018</b>	7.72	7.22	7.88										22.82	22.82
% of Forecast *	108%	97%	91%										96%	23%
<b>2017</b>	7.72	7.40	8.40	7.99	8.61	8.61	7.93	8.43	8.06	8.56	7.88	7.48	23.52	97.08
<b>2016</b>	6.80	7.60	8.55	8.38	8.49	8.76	8.16	8.50	8.15	8.58	7.89	7.86	22.95	97.72

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