



Dulles Corridor Enterprise Financial Update

Dulles Corridor Advisory Committee Meeting

September 22, 2022

Discussion Outline

Dulles Toll Road Update

- DTR Toll Revenue and Transactions

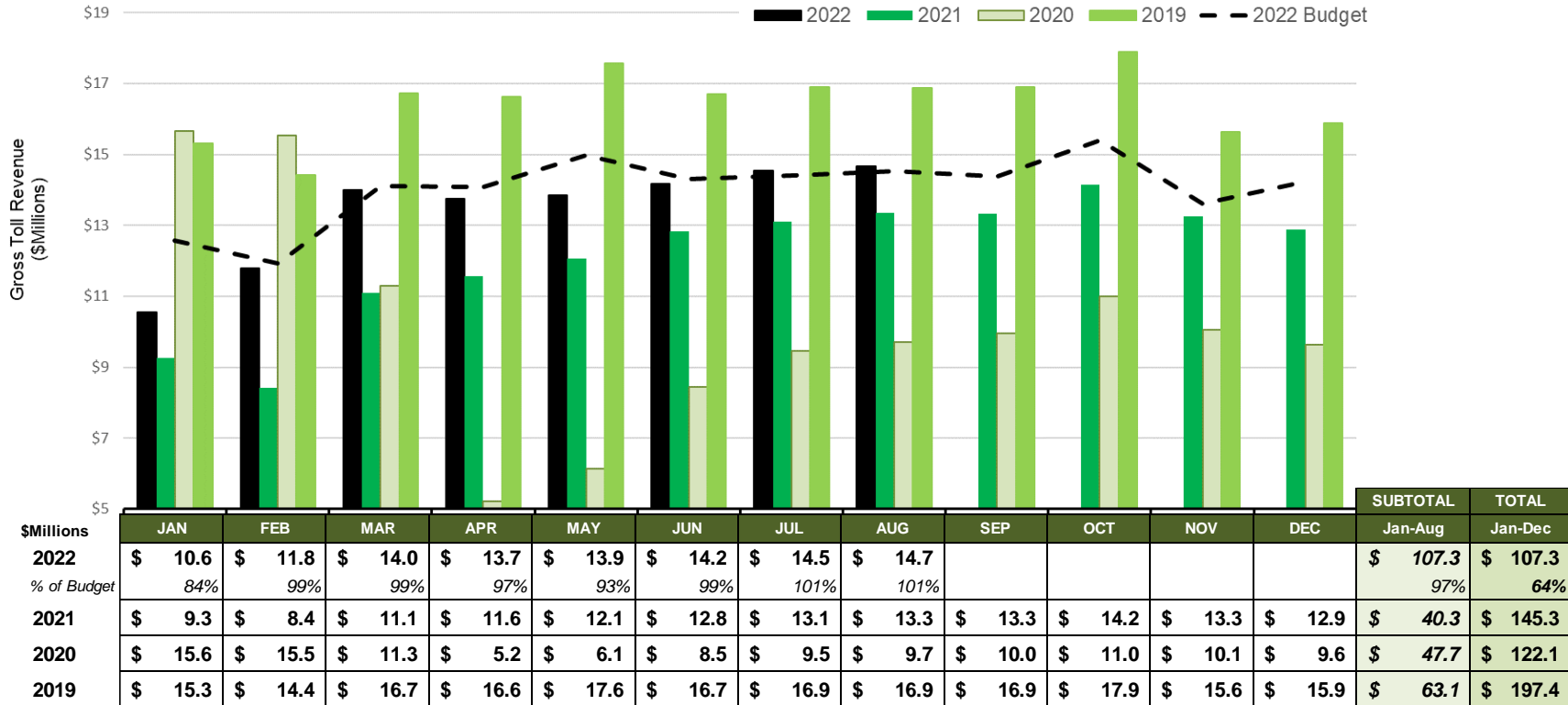


Finance Plan for the Metrorail Project

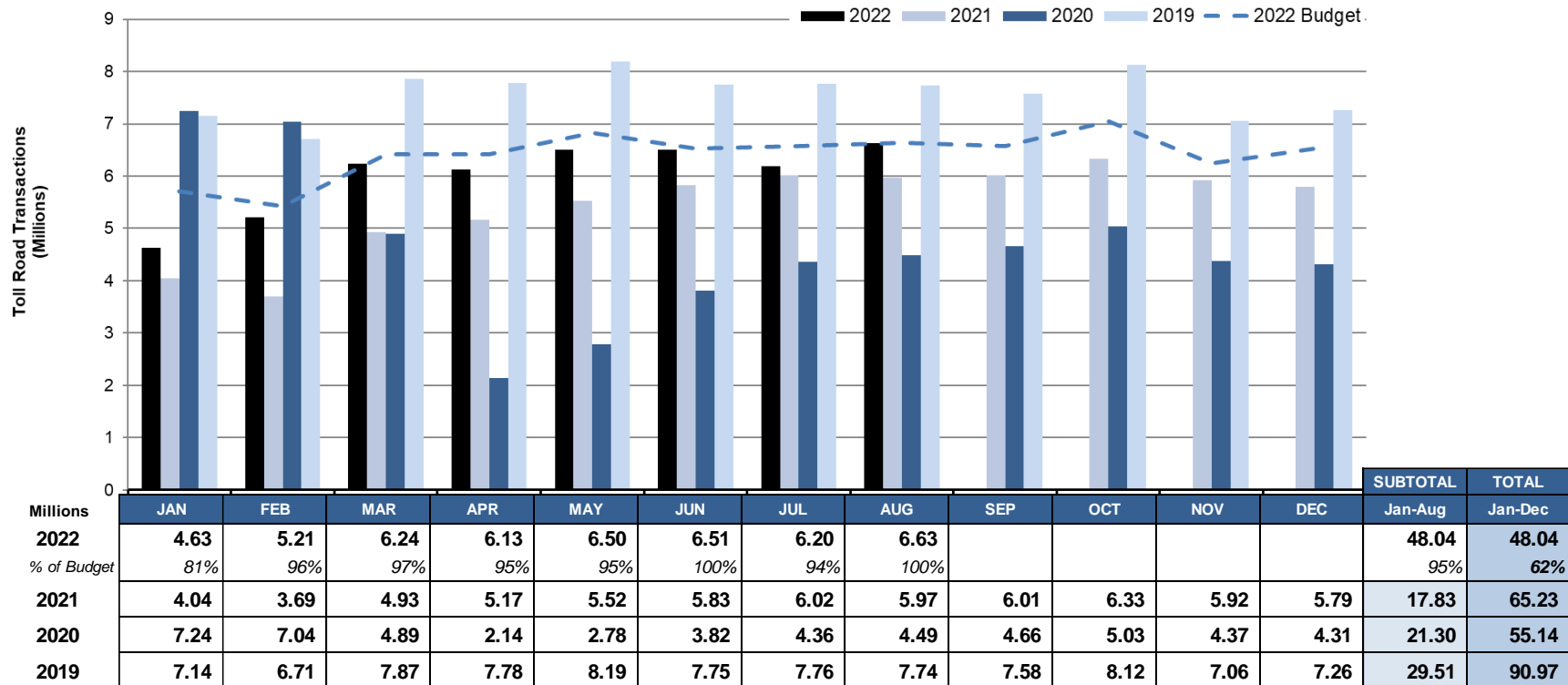
- Amendment of the Phase 2 Budget
- Allocation of Capital Costs



DTR Toll Revenue Continues to Recover



Comparable Increase in Monthly DTR Transactions





Finance Plan for the Metrorail Project

- Amendment of the Phase 2 Budget
- Allocation of Capital Costs





Amendment of the Metrorail Project Phase 2 Budget

- On July 20, 2022, the Airports Authority Board approved an amendment to the budget authorization for the Metrorail Project Phase 2 that increased the total amount from \$2.778 billion to \$3.028 billion, an increase of \$250.0 million.
- The 2007 "Agreement to Fund the Capital Cost of Construction of Metrorail in the Dulles Corridor" among Fairfax and Loudoun Counties, and the Airports Authority, and the 2011 "Memorandum of Agreement" among the United States Department of Transportation, Commonwealth of Virginia, Fairfax and Loudoun Counties, WMATA, and the Airports Authority governs the added funding responsibilities.
- The budget amendment does not impact previously published projected Dulles Toll Road toll rates or the proposed toll rate increase for 2023.

Allocation of Rail Project Costs with Amended Budget

SOURCES OF CAPITAL FUNDS <i>Millions</i>	PHASE 1 (Current)	PHASE 2 (before July 2022 Budget Amendment)	TOTAL (before July 2022 Budget Amendment)	PHASE 2 (after July 2022 Budget Amendment)		REVISED TOTAL (after July 2022 Budget Amendment)		REVISED TOTAL (after NVTA, CMAQ Funding and July 2022 Budget Amendment)	
				Budget Amendment Impact	Revised Phase 2 Total	Revised Total	% of Total	Revised Total	Resultant % of Total
Federal	\$ 900	\$ -	\$ 900	\$ -	\$ -	\$ 900	15.0%	\$ 900	15.0%
Commonwealth of Virginia - Federal Funds⁽¹⁾	75	-	75	-	-	75	1.2%	75	1.2%
Commonwealth of Virginia - State Funds⁽²⁾	177	323	500	-	323	500	8.3%	500	8.3%
Northern Virginia Transportation Authority⁽³⁾	-	-	-	-	-	-	0.0%	60	1.0%
Congestion Mitigation Air Quality Grant⁽⁴⁾	-	-	-	-	-	-	0.0%	11	0.2%
Fairfax County	400	527	927	40.3	567	967	16.1%	956	15.9%
Loudoun County	-	276	276	12.0	288	288	4.8%	285	4.7%
MWAA (Aviation Funds)	-	236	236	10.3	246	246	4.1%	243	4.0%
MWAA (Dulles Toll Road)	\$ 1,430	\$ 1,416	\$ 2,845	\$ 188	\$ 1,604	\$ 3,034	50.5%	\$ 2,980	49.6%
TOTAL SOURCES OF FUNDS	\$ 2,982	\$ 2,778	\$ 5,760	\$ 250	\$ 3,028	\$ 6,010	100.0%	\$ 6,010	100.0%

Note: Totals may not sum due to rounding.

(1) Includes \$75.0 million in Section 5307 Surface Transportation Program grant.

(2) Does not include \$150.0 million of Commonwealth used to pay interest on Dulles Toll Road revenue bonds.

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

(4) Congestion Mitigation Air Quality Grant (CMAQ) can only be used to pay or reimburse capital costs for Innovation Center Metrorail Station.

Fixed Amount
Fixed Percentage of total cost
Residual



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