



Dulles Corridor Enterprise Financial Update

Dulles Corridor Advisory Committee Meeting

December 1, 2016

Discussion Outline

Finance Plan for the Metrorail Project

- Developments Since the June 2016 DCAC Meeting
- Allocation of Capital Costs
- Status of Committed Funding



Dulles Toll Road Update

- DTR Toll Revenue and Transactions
- Estimated DTR Trip Costs





Developments Since the June 2016 DCAC Meeting

- The Airports Authority received the third and final payment of \$100 million from the Commonwealth of Virginia. The \$300 million state grant for the Rail Project was authorized by the Virginia General Assembly in 2013.
- Six users of the Dulles Toll Road filed a class action complaint against the Airports Authority, the United States Department of Transportation and the Secretary of Transportation in federal district court.

Many of the claims raised in the complaint are substantially similar to claims made in previous litigation challenging the tolls the Airports Authority has set for the Dulles Toll Road, 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 ⁽¹⁾	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 ⁽²⁾	252	323	575	10.0%		575
Northern Virginia Transportation Authority ⁽³⁾		-	-	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
TOTAL SOURCES OF FUNDS	\$ 2,982	\$ 2,778 ⁽⁴⁾	\$ 5,760	100.0%	\$ -	\$ 5,760

Fixed Amount
Fixed Percentage of total cost
Residual

- (1) Phase 2 Parking Garages are to be funded directly by the Counties and are not included in the Total Rail Project Budget.
(2) Does not include \$150 million from the Commonwealth that is being used to pay interest on Dulles Toll Road revenue bonds.
(3) NVTA grant can only be used to pay or reimburse capital costs for Innovation Center Metrorail Station.
(4) Phase 2 Costs include \$551 million in initially unallocated contingency.

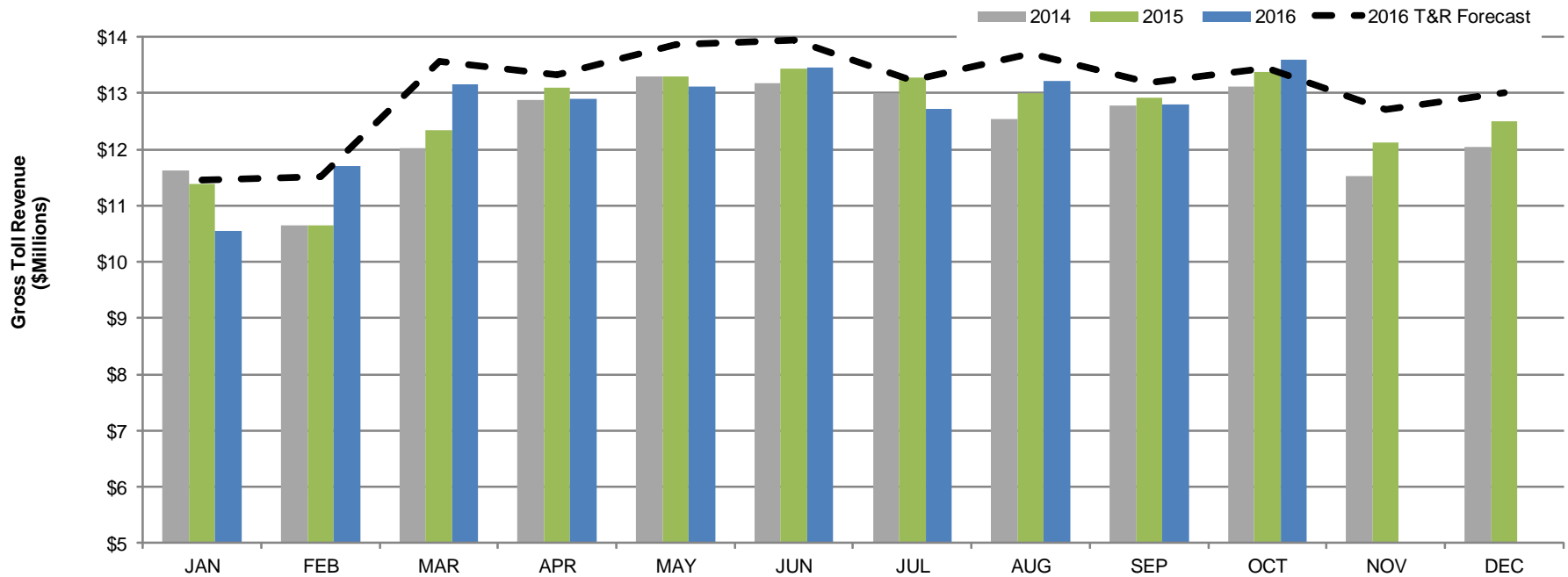
Existing Funding Commitments are Sufficient to Complete the Rail Project

Source of Funds (\$Millions)	Amount Committed	Amount Funded as of 11/15/16	Remaining Commitment	Notes
Federal - FTA Full Funding Grant Agreement	\$ 900	\$ 900	\$ -	(1)
Commonwealth – Federal Surface Transportation Program	75	75	-	
Commonwealth – Virginia Transportation Act of 2000	75	75	-	
Commonwealth – Commonwealth Transportation Board (CTB) Bonds	125	125	-	
Commonwealth – Highway Maintenance and Operating Funds	300	300	-	(2)
Northern Virginia Transportation Authority (NVT A)	60	32	28	(3)
Fairfax County	918	533	385	
Loudoun County	274	71	203	
Airports Authority - Aviation Funds	234	60	173	
Airports Authority - Dulles Toll Road	2,800	2,037	763	
TOTAL SOURCES	\$ 5,760	\$ 4,207	\$ 1,553	(4)

- (1) Congress has appropriated, and FTA has awarded, \$900 million in Section 5309 New Starts funds for the project. Approximately \$848 million was expended as of September 30, 2016.
- (2) Commonwealth legislation enacted in 2013 provided \$100 million payable on June 30 in each of the Commonwealth fiscal years 2014, 2015 and 2016.
- (3) The \$60 million NVT A 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.
- (4) 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

DTR Toll Revenues Have Been Consistent with Projections

(YTD Unaudited)

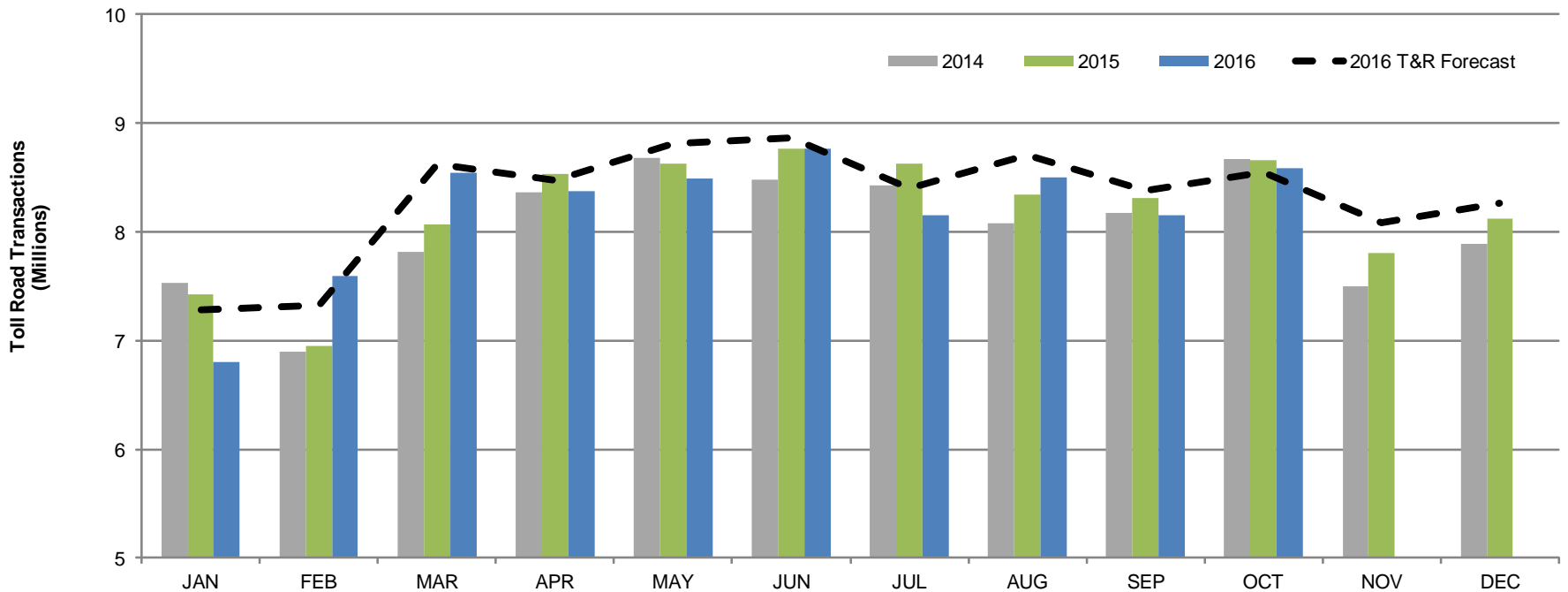


\$Millions	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	SUBTOTAL	TOTAL
	Jan-Oct	Jan-Dec	Jan-Oct	Jan-Dec	Jan-Oct	Jan-Dec	Jan-Oct	Jan-Dec	Jan-Oct	Jan-Dec	Jan-Oct	Jan-Dec	Jan-Oct	Jan-Dec
2016	\$ 10.5	\$ 11.7	\$ 13.2	\$ 12.9	\$ 13.1	\$ 13.5	\$ 12.7	\$ 13.2	\$ 12.8	\$ 13.6			\$ 127.2	\$ 127.2
% of Forecast ¹	92%	102%	97%	97%	95%	96%	96%	96%	97%	101%			97%	81%
2015	\$ 11.4	\$ 10.6	\$ 12.3	\$ 13.1	\$ 13.3	\$ 13.4	\$ 13.3	\$ 13.0	\$ 12.9	\$ 13.4	\$ 12.1	\$ 12.5	\$ 126.8	\$ 151.4
% of Forecast ¹	93%	93%	93%	99%	100%	99%	98%	102%	100%	99%	102%	99%	98%	98%
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	\$ 125.1	\$ 148.7
% of Forecast ²	98%	97%	98%	101%	104%	105%	101%	100%	101%	101%	97%	91%	101%	100%

(1) T&R Forecast for 2015 and 2016 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 the CDM Smith Dulles Toll Road Comprehensive Traffic and Revenue Study 2012 Update Final Report (January 2013);
July- December 2014 monthly forecast is based upon the CDM Smith Dulles Toll Road Comprehensive Traffic and Revenue Study 2014 Update Final Report (April 2014)

DTR Toll Transactions are also in Line with Expectations

(YTD Unaudited)



Millions													SUBTOTAL	TOTAL
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Jan-Oct	Jan-Dec
2016	6.80	7.60	8.55	8.38	8.49	8.76	8.16	8.50	8.15	8.58			81.97	81.97
% of Forecast ¹	93%	104%	99%	99%	96%	99%	97%	98%	97%	100%			98%	82%
2015	7.42	6.95	8.07	8.53	8.63	8.76	8.62	8.35	8.32	8.66	7.81	8.12	82.31	98.24
% of Forecast ¹	95%	95%	96%	102%	102%	102%	101%	103%	101%	101%	103%	101%	100%	100%
2014	7.53	6.90	7.81	8.37	8.68	8.48	8.43	8.07	8.18	8.67	7.50	7.89	81.11	96.51
% of Forecast ²	99%	99%	100%	103%	107%	106%	102%	102%	102%	105%	100%	94%	103%	102%

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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%</i> <i>(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.



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