



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY



Dulles Corridor Advisory Committee

Dulles Corridor Enterprise Financial Update

November 18, 2010



Dulles Corridor Metrorail Project Finance Plan Discussion Outline

- ◆ Dulles Metrorail Project Costs and Funding
- ◆ Use of Dulles Toll Road Revenue
- ◆ Approved Toll Rate Schedule



Dulles Corridor Metrorail Project

Funding Allocation with \$2.5 billion Phase 2 planning estimate

SOURCES OF CAPITAL FUNDS (Thousands YOE Dollars)	PHASE 1	PHASE 2	TOTAL PROJECT	
	Total	Total	Total	% of Total
Federal	\$ 900,000	\$ -	\$ 900,000	17.1%
Commonwealth of Virginia	251,700	23,300	\$ 275,000	5.2%
Fairfax County	400,000	446,167	846,167	16.1%
Loudoun County	-	252,273	252,273	4.8%
MWAA (Aviation Funds)	-	215,484	215,484	4.1%
MWAA (Dulles Toll Road)	\$ 1,203,995	\$ 1,562,776	\$ 2,766,771	52.6%
TOTAL SOURCES OF FUNDS	\$ 2,755,695	\$ 2,500,000	\$ 5,255,695	100.0%



- = Contribution is fixed amount
- = Contribution is fixed percentage of total cost
- = Contribution is not fixed - amount and percentage of total cost can change.



Dulles Corridor Metrorail Project

Funding Allocation with preliminary Phase 2 cost estimate *

SOURCES OF CAPITAL FUNDS (Thousands YOE Dollars)	PHASE 1	PHASE 2	TOTAL PROJECT	
	Total	Total	Total	% of Total
Federal	\$ 900,000	\$ -	\$ 900,000	13.7%
Commonwealth of Virginia	251,700	23,300	\$ 275,000	4.2%
Fairfax County	400,000	660,383	1,060,383	16.1%
Loudoun County	-	316,147	316,147	4.8%
MWAA (Aviation Funds)	-	270,043	270,043	4.1%
MWAA (Dulles Toll Road)	\$ 1,203,995	\$ 2,560,843	\$ 3,764,838	57.2%
TOTAL SOURCES OF FUNDS	\$ 2,755,695	\$ 3,830,716	\$ 6,586,411	100.0%



- = Contribution is fixed amount
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* Preliminary cost estimate includes two-mile tunnel with underground station at Dulles International Airport. The Airports Authority is considering alternative alignments and station locations, and other cost reductions for Phase 2.

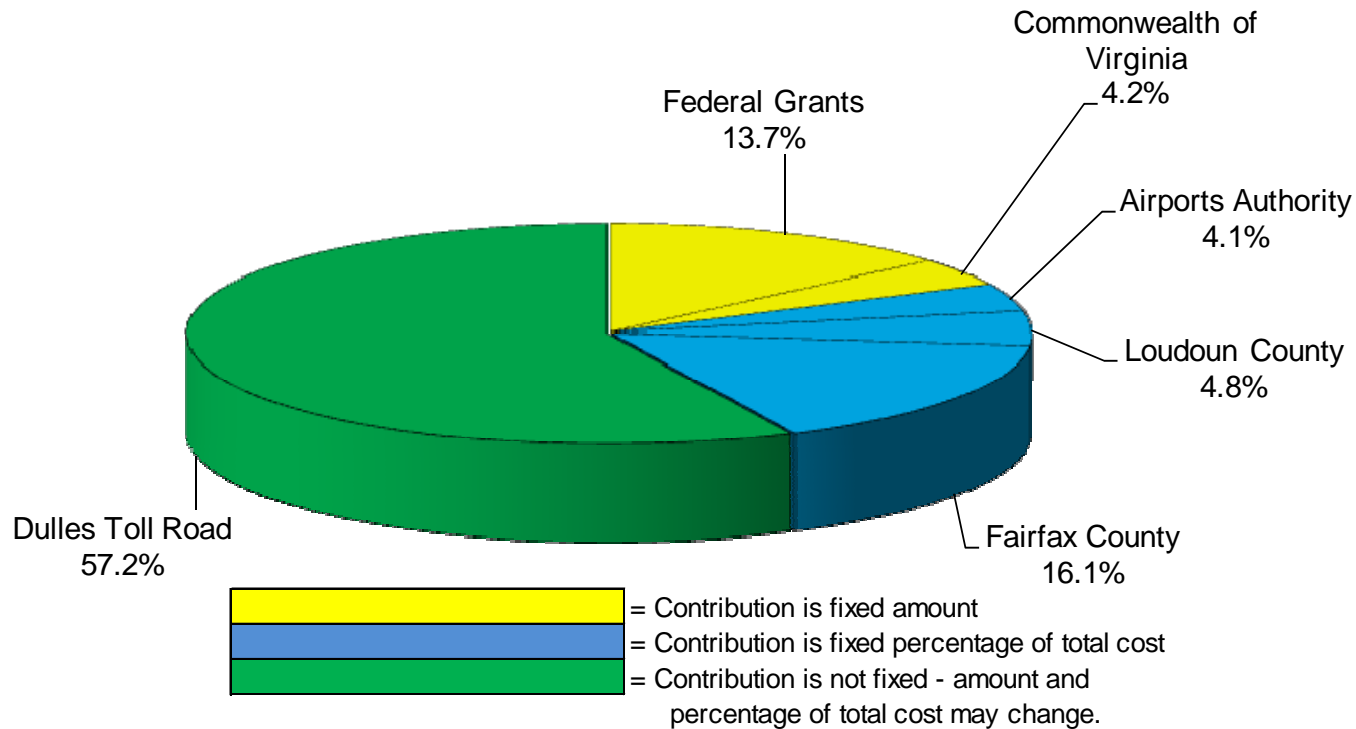


Dulles Corridor Metrorail Project

Funding Allocation with preliminary Phase 2 cost estimate *

Sources of Funding for Dulles Corridor Metrorail Project **

Percentage of Total Funding based on
\$3.8 Billion preliminary capital cost estimate for Phase 2

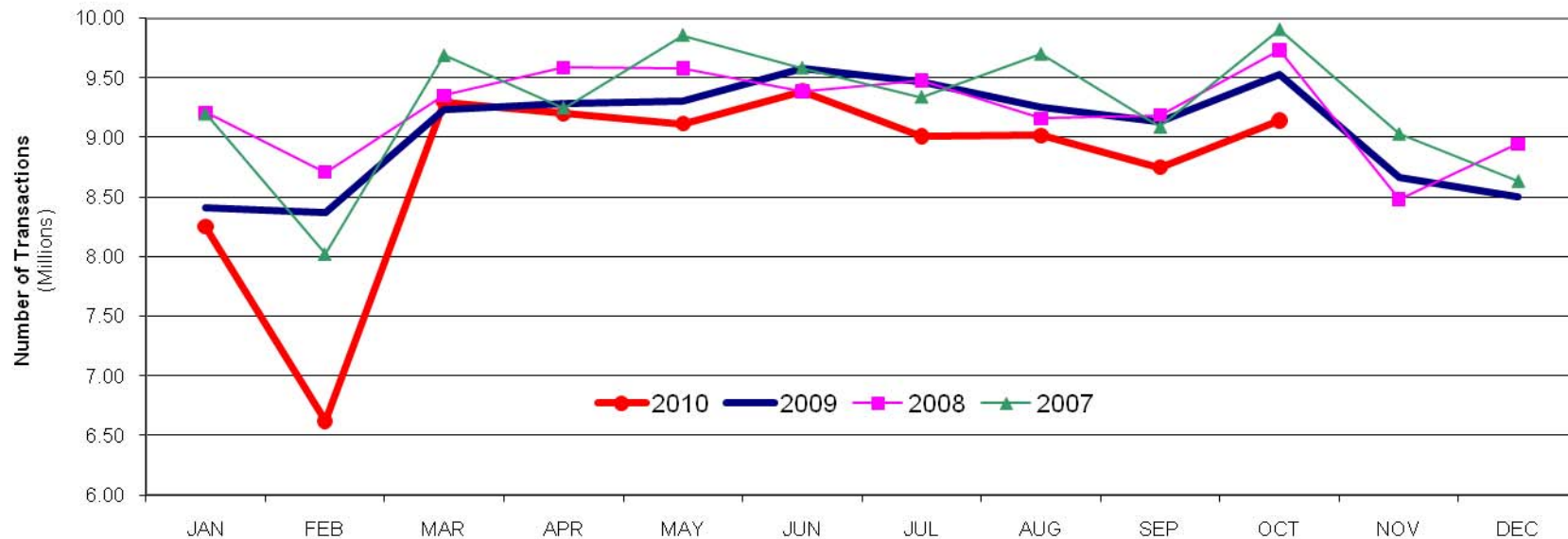


* Preliminary cost estimate includes two-mile tunnel with underground station at Dulles International Airport. The Airports Authority is considering alternative alignments and station locations, and other cost reductions for Phase 2.

** Based on current agreements among the funding partners.



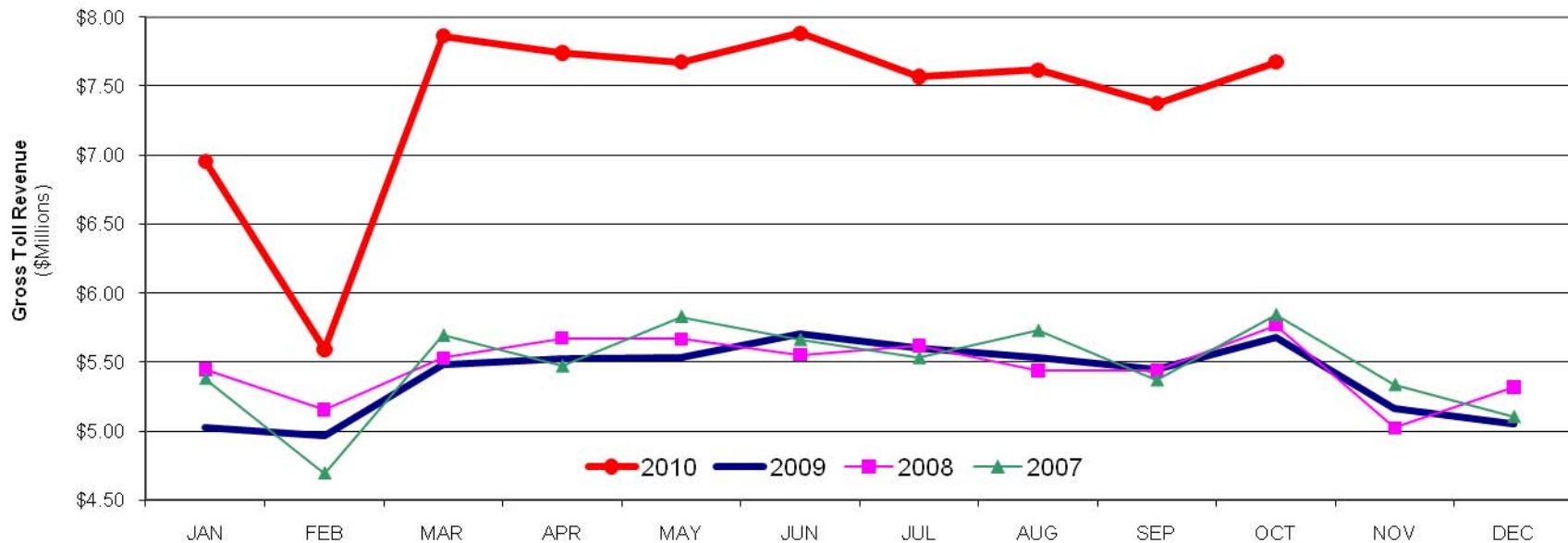
Dulles Toll Road DTR Transactions



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total
2010	8.25	6.62	9.30	9.20	9.12	9.39	9.01	9.02	8.75	9.14			87.79
% change over prior year	-1.9%	-20.9%	0.7%	-0.9%	-2.1%	-2.0%	-4.8%	-2.6%	-4.1%	-4.0%			-4.1%
2009	8.41	8.37	9.23	9.28	9.31	9.58	9.46	9.26	9.13	9.52	8.67	8.50	108.72
% change over prior year	-8.6%	-3.9%	-1.2%	-3.2%	-2.8%	2.1%	-0.2%	1.1%	-0.6%	-2.1%	2.2%	-5.0%	-1.9%
2008	9.21	8.71	9.35	9.59	9.58	9.39	9.48	9.16	9.19	9.73	8.48	8.94	110.80
% change over prior year	0.1%	8.5%	-3.5%	3.7%	-2.8%	-2.0%	1.5%	-5.6%	1.1%	-1.7%	-6.1%	3.6%	-0.4%
2007	9.20	8.02	9.69	9.25	9.86	9.58	9.34	9.70	9.09	9.90	9.03	8.63	111.29



Dulles Toll Road DTR Revenue



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total
2010	\$ 6.96	\$ 5.59	\$ 7.86	\$ 7.74	\$ 7.67	\$ 7.88	\$ 7.57	\$ 7.62	\$ 7.37	\$ 7.67			\$ 73.94
% change over prior year	38.4%	12.6%	43.5%	40.1%	38.6%	38.2%	35.0%	37.7%	35.3%	35.2%			35.7%
2009	\$ 5.03	\$ 4.97	\$ 5.48	\$ 5.52	\$ 5.54	\$ 5.70	\$ 5.60	\$ 5.53	\$ 5.45	\$ 5.68	\$ 5.16	\$ 5.05	\$ 64.71
% change over prior year	-7.7%	-3.6%	-0.9%	-2.7%	-2.4%	2.7%	-0.2%	1.7%	0.2%	-1.6%	2.7%	-5.1%	-1.4%
2008	\$ 5.45	\$ 5.16	\$ 5.53	\$ 5.67	\$ 5.67	\$ 5.55	\$ 5.62	\$ 5.44	\$ 5.44	\$ 5.77	\$ 5.02	\$ 5.32	\$ 65.63
% change over prior year	1.3%	9.9%	-2.9%	3.7%	-2.8%	-1.9%	1.6%	-5.1%	1.3%	-1.3%	-5.8%	4.3%	0.0%
2007	\$ 5.38	\$ 4.69	\$ 5.69	\$ 5.47	\$ 5.83	\$ 5.66	\$ 5.53	\$ 5.73	\$ 5.37	\$ 5.84	\$ 5.33	\$ 5.10	\$ 65.63



Dulles Toll Road

Dulles Corridor Enterprise Budget

(dollars in thousands)

		Amended Budget 2010	Budget 2011	Dollar Change	Percent Change
OPERATING REVENUES	Electronic Toll Collection (ETC) Toll Revenue	\$ 61,190	\$ 67,990	\$ 6,800	11.1%
	Cash Toll Revenue	26,224	29,138	2,914	11.1%
	Transfer to Other State Agency - Indirect Cost	-	-	-	-
	<i>Subtotal Toll Revenue</i>	<u>87,414</u>	<u>97,128</u>	9,714	11.1%
	Violations Fee Collections	505	719	214	42.4%
	Total Operating Revenues	<u>\$ 87,919</u>	<u>\$ 97,847</u>	<u>\$ 9,928</u>	<u>11.3%</u>
TOTAL OPERATING EXPENSES		<u>\$ 24,652</u>	<u>\$ 27,843</u>	<u>\$ 3,191</u>	<u>12.9%</u>
NET OPERATING INCOME		<u>\$ 63,267</u>	<u>\$ 70,004</u>	<u>\$ 6,737</u>	<u>10.6%</u>
NONOPERATING REVENUE	Interest Income	\$ 2,701	\$ 3,655	\$ 954	35.3%
NONOPERATING EXPENSES	Renewal and Replacement Program	1,760	4,100	2,340	133.0%
	One-time Contribution for Fairfax Express Bus Service	6,645	-	(6,645)	-100.0%
	Total Non-Operating Expenses	<u>\$ 8,405</u>	<u>\$ 4,100</u>	<u>\$ (4,305)</u>	<u>-51.2%</u>
DEBT SERVICE	Debt Service (Principal/Interest)/Reserve	\$ 46,365	\$ 51,142	\$ 4,777	10.3%
RESERVE CONTRIBUTIONS	WMATA Latent Defects Reserve	3,000	7,000	4,000	133.3%
	DCE Reserve and Toll Rate Stabilization Fund	8,198	11,416	3,218	39.3%
	Total Reserve Contributions	<u>\$ 11,198</u>	<u>\$ 18,416</u>	<u>\$ 7,218</u>	<u>64.5%</u>
REMAINING TOLL ROAD REVENUE		\$ -	\$ -		



Dulles Corridor Enterprise Finance Plan

Outstanding DTR Revenue Bonds

(\$ millions)

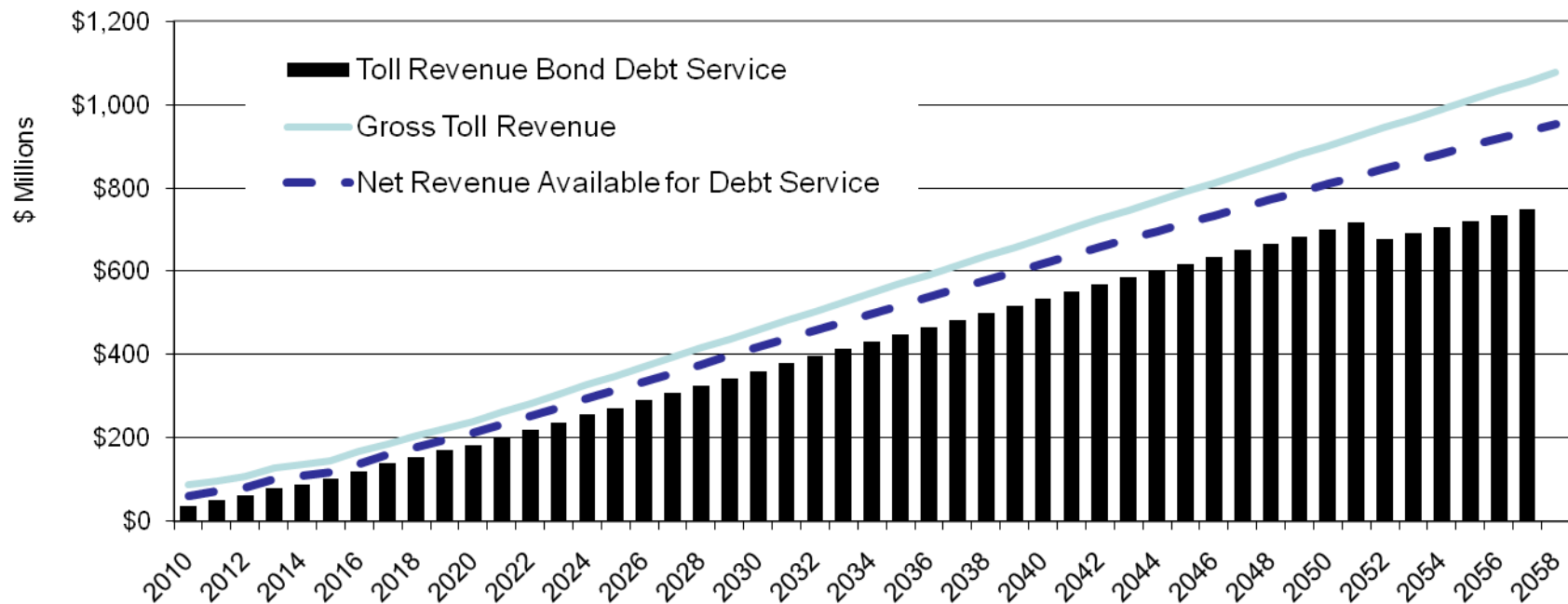
	<u>Credit Ratings</u>	<u>Type of Debt</u>	Series 2009	Series 2010	TOTAL
First Senior	<i>A2 / A</i>	Current Interest Bonds	\$198	-	\$198
Second Senior	<i>Baa1 / BBB+</i>	Build America Bonds	\$400	-	\$400
		Capital Appreciation Bonds (CABs)	\$207	\$55	\$262
		Convertible CABs	\$158	\$138	\$296
Subordinate	<i>Baa2 / BBB</i>	Build America Bonds	-	\$150	\$150
Junior	<i>Not Applied For</i>	To Be Determined	-	-	\$0
			\$963	\$343	\$1,306

Effective borrowing cost for the Series 2009 Bonds was 6.04 percent and 6.15 percent for the Series 2010 Bonds.



Dulles Corridor Enterprise Finance Plan

Anticipated Toll Revenue Bond Debt Service *



Annual debt service requirements will be structured to moderate required toll rate increases.

* Based on \$3.8 billion preliminary cost estimate for Phase 2. The Airports Authority is considering alternative alignments and station locations, and other cost reductions for Phase 2.



Toll Rates

Approved Toll Rate Schedule

Effective Saturday, January 1, 2011

	Mainline Plaza		Ramps	
	<u>Prior</u>	<u>New Rates</u>	<u>Prior</u>	<u>New Rates</u>
2-axle	\$1.00	\$1.25	\$0.75	<i>no change</i>
3-axle	\$1.25	\$1.50	\$1.00	<i>no change</i>
4-axle	\$1.50	\$1.75	\$1.25	<i>no change</i>
5-axle	\$1.75	\$2.00	\$1.50	<i>no change</i>
6-axle	\$2.00	\$2.25	\$1.75	<i>no change</i>

Toll increases beyond 2012 will be analyzed based upon actual financial performance and potential receipt of any additional grants.

Effective Sunday, January 1, 2012

	Mainline Plaza		Ramps	
	<u>Prior</u>	<u>New Rates</u>	<u>Prior</u>	<u>New Rates</u>
2-axle	\$1.25	\$1.50	\$0.75	<i>no change</i>
3-axle	\$1.50	\$1.75	\$1.00	<i>no change</i>
4-axle	\$1.75	\$2.00	\$1.25	<i>no change</i>
5-axle	\$2.00	\$2.25	\$1.50	<i>no change</i>
6-axle	\$2.25	\$2.50	\$1.75	<i>no change</i>



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



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