



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY



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

Dulles Corridor Enterprise Financial Update

Dulles Corridor Advisory Committee Meeting

October 5, 2012



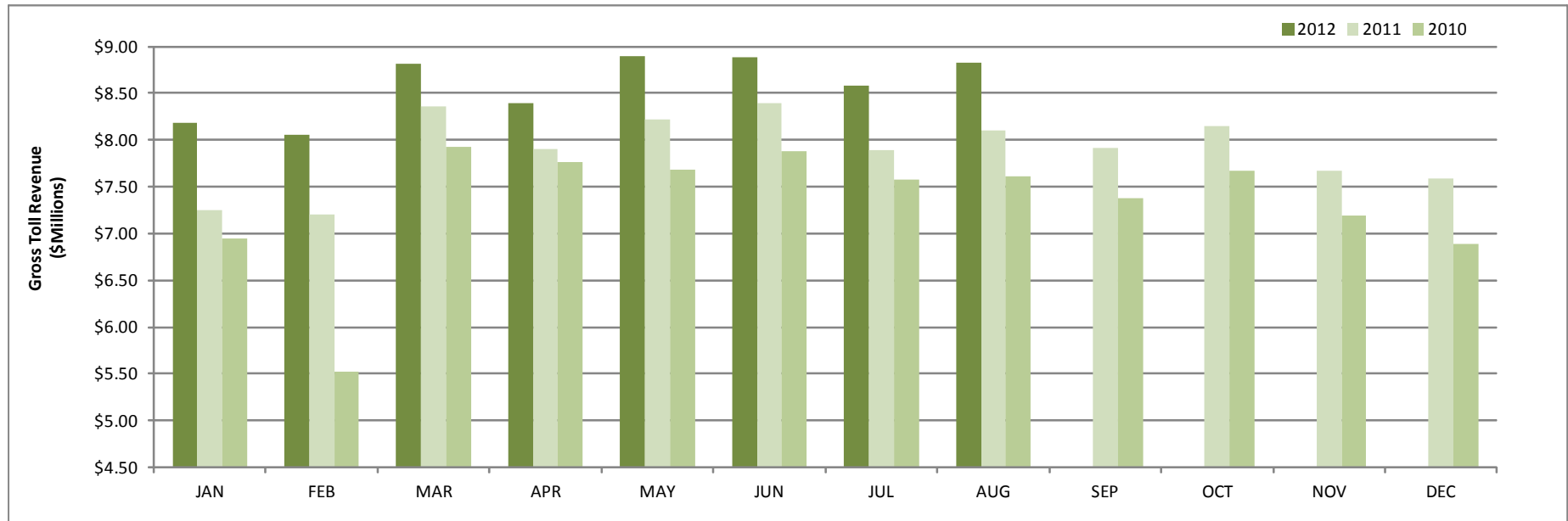
Discussion Outline

- **Dulles Toll Road Operations**
 - Monthly Revenues
 - Monthly Transactions

- **TIFIA Credit Assistance Program**
 - Recent Changes
 - Submission of Letter of Interest



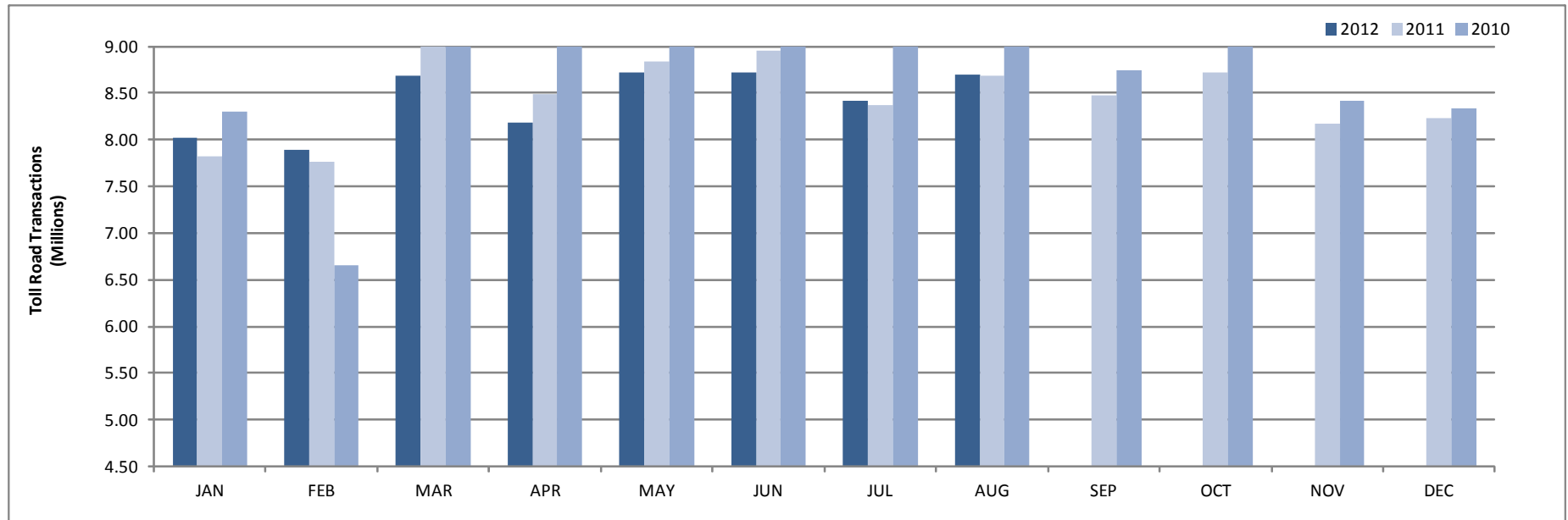
Dulles Toll Road Revenues



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total	Forecast	% of Forecast
2012	\$ 8.18	\$ 8.05	\$ 8.82	\$ 8.40	\$ 8.90	\$ 8.88	\$ 8.58	\$ 8.82					\$ 68.64	\$ 103.51	
% change over 2011	12.8%	11.8%	5.5%	6.3%	8.2%	5.8%	8.6%	8.8%					8.4%		
2011	\$ 7.25	\$ 7.21	\$ 8.36	\$ 7.90	\$ 8.22	\$ 8.40	\$ 7.90	\$ 8.11	\$ 7.92	\$ 8.15	\$ 7.67	\$ 7.59	\$ 94.66	\$ 97.13	97.5%
% change over 2010	4.5%	30.4%	5.4%	1.8%	7.0%	6.5%	4.2%	6.5%	7.4%	6.2%	6.6%	10.2%	7.5%		
2010	\$ 6.94	\$ 5.53	\$ 7.93	\$ 7.76	\$ 7.68	\$ 7.88	\$ 7.58	\$ 7.62	\$ 7.37	\$ 7.67	\$ 7.19	\$ 6.89	\$ 88.04	\$ 86.28	102.0%
% change over 2009	38.1%	11.3%	44.7%	40.5%	38.8%	38.2%	35.2%	37.7%	35.3%	35.2%	39.3%	36.4%	36.1%		



Dulles Toll Road Transactions



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total	Forecast	% of Forecast
2012	8.03	7.89	8.69	8.18	8.72	8.73	8.42	8.70					67.35	103.51	
% change over 2011	2.6%	1.6%	-3.7%	-3.6%	-1.3%	-2.5%	0.5%	0.2%					-0.9%		
2011	7.82	7.76	9.02	8.48	8.84	8.95	8.38	8.68	8.48	8.72	8.17	8.23	101.53	103.29	98.3%
% change over 2010	-5.7%	16.6%	-3.5%	-7.8%	-3.1%	-4.7%	-7.1%	-3.7%	-3.1%	-4.5%	-3.0%	-1.3%	-3.0%		
2010	8.30	6.66	9.35	9.20	9.12	9.39	9.01	9.02	8.75	9.14	8.42	8.34	104.69	101.88	102.8%
% change over 2009	-1.4%	-20.4%	1.2%	-0.9%	-2.1%	-2.0%	-4.8%	-2.6%	-4.1%	-4.0%	-2.8%	-1.9%	-3.7%		

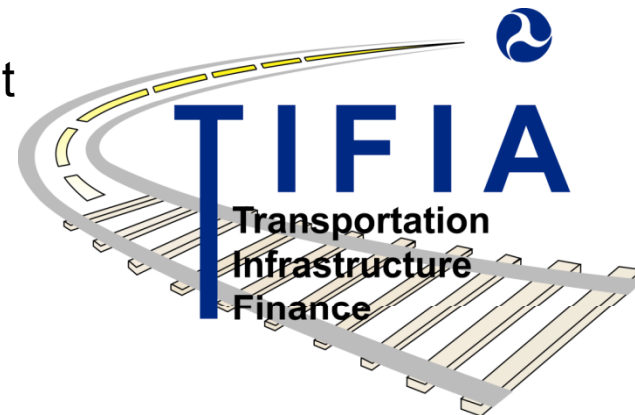


TIFIA Credit Assistance Program

The Airports Authority, Fairfax County, Loudoun County and the Commonwealth are working together to secure the maximum amount of TIFIA credit assistance possible under the provisions of the recently enacted surface transportation bill - Moving Ahead for Progress in the 21st Century Act (MAP-21).

MAP-21 provides \$750 million of funding for TIFIA in 2013 and \$1 billion in 2014, up from about \$120 million annually in recent years.

USDOT estimates that the available budget authority will enable it to support approximately \$17 billion in TIFIA loans over the next two years.





TIFIA Credit Assistance Program, *continued*

In addition to increasing the funding level, MAP-21 made a number of changes to the TIFIA program, including:

- Letters of interest (LOI) can now be submitted at any time
- The Secretary has discretion to award loans up to 49 percent of a project's eligible costs (the maximum amount was 33 percent)
- Statutory selection criteria have been replaced with eligibility criteria such as creditworthiness and readiness to proceed



TIFIA LOI for Dulles Corridor Metrorail Project

The LOI for the Dulles Corridor Metrorail Project is being submitted today, October 5, 2012.

The TIFIA application cannot be submitted until after USDOT completes its review of the TIFIA LOI. If the initial review is positive, USDOT will then request more financial plan details, preliminary rating opinion letters and \$100,000 to cover the cost of USDOT's financial and/or legal advisors. The entire LOI review process is likely to take several weeks.

USDOT is currently revising the TIFIA application template to reflect the MAP-21 program changes. Assuming the new template is similar to the prior one, it may take a few weeks for the Funding Partners to assemble a complete joint application for TIFIA credit assistance once invited to apply.



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



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