



DULLES CORRIDOR METRORAIL PROJECT

Financial Impact of Alternative Airport Alignments

April 6, 2011



The Rail Project plan of finance created in 2009 is robust enough to finance either of the Dulles International Airport Rail Station alternatives under consideration.

<i>(Thousands YOE Dollars)</i>	Modified LPA	North Garage Aerial	<u><i>Difference</i></u>
Phase 1 Project Budget	\$ 2,635,493	\$ 2,635,493	
Phase 2 Preliminary Cost Estimate	3,500,000	3,200,000	
Interrelated Roadway Improvements	<u>120,202</u>	<u>120,202</u>	
ESTIMATED TOTAL PROJECT COST	\$ 6,255,695	\$ 5,955,695	\$ 300,000 4.8%



Based on current agreements, project costs would be allocated among the local funding partners

(Thousands YOE Dollars)	Modified LPA		North Garage Aerial		Difference	
	Total	% of Total	Total	% of Total		
PE, Final Design and FFGA	\$ 900,000		\$ 900,000		-	-
<u>Commonwealth - STP</u>	<u>75,000</u>		<u>75,000</u>		-	-
subtotal Federal	\$ 975,000	15.6%	\$ 975,000	16.4%		
Commonwealth of Virginia	200,000	3.2%	200,000	3.4%	-	-
MWAA	256,484	4.1%	244,184	4.1%	12,300	4.8%
Loudoun County	300,273	4.8%	285,873	4.8%	14,400	4.8%
<u>Fairfax County - Tax District</u>	<u>1,007,167</u>	<u>16.1%</u>	<u>958,867</u>	<u>16.1%</u>	48,300	4.8%
subtotal State and Local	\$ 1,763,924		\$ 1,688,924			
DTR Revenue and Bond Proceeds	\$ 3,516,771	56.2%	\$ 3,291,771	55.3%	225,000	6.4%
TOTAL SOURCES OF FUNDS	\$ 6,255,695	100.0%	\$ 5,955,695	100.0%	\$ 300,000	4.8%

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

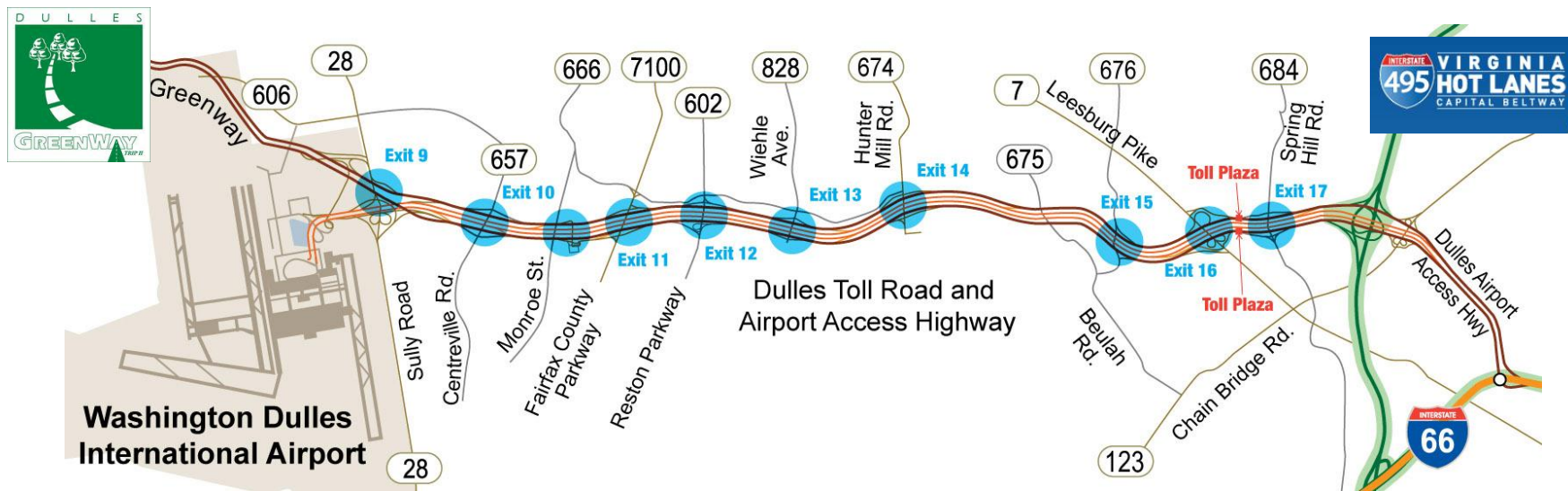


The estimated project cost is only one variable in the Rail Project Plan of Finance.

Increasing the amount allocated to the Dulles Toll Road will not necessarily result in higher toll rates.

Adjustments may be made to projected debt service coverage ratios, the final maturity of the debt, and other assumptions.

Rates on the Dulles Toll Road are anticipated to remain below the toll rates on the connecting toll facilities



	<u>Cost of Trip</u>	<u>Length (miles)</u>	<u>Toll per Mile</u>
Dulles Greenway <i>Current toll rate at mainline during peak period</i>	\$4.50	14	\$0.32
Dulles Toll Road <i>Current cost of a trip through one ramp plaza and the mainline.</i>	\$2.00	13.4	\$0.15
I-495 Capital Beltway HOT Lanes <i>(Estimated cost of average trip in 2012)</i>	\$6.00	14	\$0.43



The Finance Team continues to explore options to enhance the Plan of Finance.

Aviation-Related Options

Passenger Facility Charges
MWAA Net Remaining Revenues
Customer Facility Charges at IAD

Options Involving the Dulles Toll Road

Congestion or Peak Hour Pricing
Extend Term of DTR Permit

Options Involving the Commonwealth

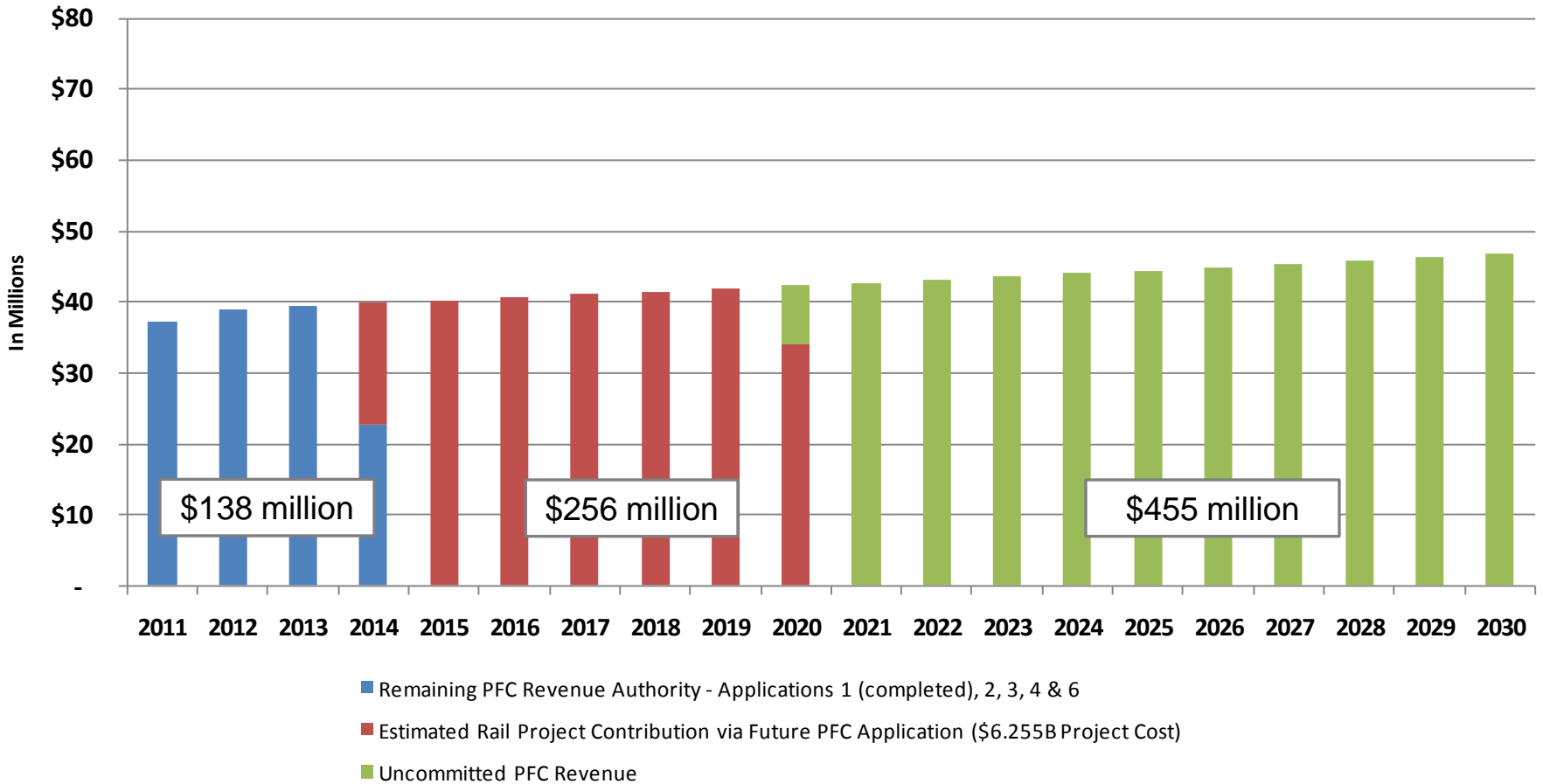
VA Backstop or Guarantee of DTR Debt
Sales Tax Surcharge on Concessions
Rebate of VA Sales Tax on Concessions

Options Involving Federal Assistance

TIFIA Loan
Other Reauthorization initiatives



Ronald Reagan Washington National Airport Current PFC Authority & Estimated Future Capacity



Source: Authority's PFC Quarterly Status Report (12/31/2010), 2011 Budget and Forecasts of Enplaned Passengers and PFC Collections through 2014. 1% enplanement growth for 2015-2030 (Frasca estimate)