

# THE DULLES CORRIDOR MOBILITY INITIATIVE



**Conceptual Proposal  
Virginia Public-Private Transportation Act**

**Submitted  
To The  
Virginia Department of Transportation**

**July 15, 2005**



**THE DULLES CORRIDOR MOBILITY CONSORTIUM**

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Credits: The photo on the cover and the Rail to Dulles map on page 5 of the Executive Summary were available at [www.dullestransit.com](http://www.dullestransit.com). All other photos were contributed by members of the DCMI team.

July 15, 2005

Mr. Malcolm T. Kerley, P.E.  
Chief Engineer for Program Development  
Virginia Department of Transportation  
1401 East Broad Street  
Richmond, VA 23219

**Re: Dulles Corridor Mobility Initiative Conceptual Proposal**

Dear Mr. Kerley:

On behalf of a consortium including John Laing plc, Autostrade SpA ("Autostrade") and our company (collectively, the "Consortium") I am pleased to submit a Dulles Corridor Mobility Initiative Conceptual Proposal ("DCMI Proposal") which seeks a concession to collect tolls, operate, improve and maintain the Dulles Toll Road. The DCMI Proposal has been prepared in accordance with the Public-Private Transportation Act of 1995. Enclosed are 20 copies of the proposal, as well as our check in the amount of \$10,000. A copy of the proposal will be delivered as well to Fairfax County Executive Anthony H. Giffin, Herndon Mayor Michael O'Reilly, Loudon County Administrator Kirby Bowers and MWAA President James E. Bennett.

Our submission is subject to your letter dated July 13, 2005, confirming that Tab 3A and 3B of the DCMI Proposal regarding Project Financing will be treated as confidential and proprietary under the Code of Virginia Section 2.2-3705.6 and shall be exempt from all Freedom of Information Act requests, subject to the reservation of rights set out therein. For your convenience, we are also providing a CD-ROM with a "PDF" file of the DCMI Proposal to assist the Department in its Internet posting, and hereby authorize such posting.

The Consortium is proud and grateful to be able to offer this innovative and cost effective project in support of the Rail to Dulles project for the benefit of DTR toll-payers and the entire Commonwealth. We look forward to working with you and your staff to bring it to fruition expeditiously.

Very truly yours,

**Signature on File at VDOT**

Curtis M. Coward

Enclosures

Curtis M. Coward  
Managing Member

cmoward@infrastructureig.com

July 13, 2005

Mr. Malcolm T. Kerley, P.E.  
Chief Engineer for Program Development  
Virginia Department of Transportation  
1401 East Broad Street  
Richmond, VA 23219

**Re: Dulles Corridor Mobility Initiative PPTA Confidentiality Request**

Dear Mr. Kerley:

I am writing on behalf of a consortium including John Laing plc ("Laing"), Autostrade SpA ("Autostrade") and Infrastructure Investment Group LLC ("IIG") (collectively, the "Consortium") which plans to submit a Conceptual Proposal to obtain the concession for the operation, maintenance and improvement of the Dulles Toll Road pursuant to the Public-Private Transportation Act of 1995.

In accordance with applicable law, the Consortium respectfully requests that Tabs 3A and 3B of our Conceptual Proposal, containing confidential, proprietary and competitively sensitive cost estimates and pro forma information regarding the financing of the proposed concession, be held confidential by VDOT. This request specifically excludes financial information on Laing and Autostrade, as these are each publicly owned enterprises and their financial information will be included in Tab 1. We will appreciate your written confirmation that Tabs 3A and 3B and their contents shall be exempt from disclosure under the Freedom of Information Act.

Thanking you for your consideration, I remain

Very truly yours,

**Signature on File at VDOT**

Curtis M. Coward

Enclosures



## COMMONWEALTH of VIRGINIA

DEPARTMENT OF TRANSPORTATION  
1401 EAST BROAD STREET  
RICHMOND, VIRGINIA 23219-2000

GREGORY A. WHIRLEY  
ACTING COMMISSIONER

July 13, 2005

Mr. Curtis M. Coward  
Managing Member  
Infrastructure Investment Group, LLC  
8605 Westwood Center Drive, Suite 209  
Vienna, Virginia 22182

Re: Conceptual Proposal for Dulles Corridor Mobility Initiative PPTA  
Confidential Request

Dear Mr. Coward:

Following up my meeting with you today in which you requested that certain information submitted as part of the above-referenced conceptual proposal be treated as confidential and proprietary as stated in your letter to me dated July 13, 2005, I am granting your request, in accordance with the applicable statutes governing such matters (Section 2.2-3705.6 of the Code of Virginia), that Tab 3A and 3B be held confidential and proprietary subject to the following:

- The official submittal that will be available to the public clearly defines and identifies the use of all public funds and other financial commitments of the Commonwealth.
- Upon a detailed review of your total proposal, the Department reserves the right to rescind all or any part of this exemption. Before the Department exercises this option, you will be afforded an opportunity to discuss this decision with us.

Sincerely,

**Signature on file at VDOT**

Malcolm T. Kerley, P.E.  
Chief Engineer

Copy: Gregory A. Whirley, Sr.  
Ms. Barbara W. Reese

# THE DULLES CORRIDOR MOBILITY INITIATIVE

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# The Dulles Corridor Mobility Initiative

## Executive Summary

### Introduction

The Dulles Corridor Mobility Initiative is a unique program designed to move people on, off and through the Dulles Corridor as efficiently and safely as possible through significant private sector investment in the Rail to Dulles project and Dulles Toll Road improvements. Towards that end, an experienced international consortium consisting of the Autostrade Group (“Autostrade”), John Laing plc (“Laing”) and the Infrastructure Investment Group LLC (“IIG”) (collectively, the “Consortium”) proposes to obtain a concession to operate and maintain the Dulles Toll Road (“DTR”) and the Dulles Connector, and to collect and retain tolls on the basis of the existing and planned DTR toll rate schedule. In exchange, the Consortium will implement its Dulles Corridor Mobility Initiative (“DCMI”), which will result in a twin win for the commuters and the Commonwealth of Virginia: funding of the entire state share of the construction cost of the “Rail to Dulles” project, and construction of significant improvements to the DTR, together with a modernization of the toll collection facilities. These improvements will improve throughput, reduce bottlenecks and enhance safety for rail and road commuters alike.

The DCMI program offers substantial and unique benefits to the Dulles Corridor area, Dulles Airport and the Commonwealth of Virginia.

Important benefits to the commuting public include the following:

- Improved mobility for DTR users through significant DTR improvements and upgraded transit technology to increase efficiency and safety with no increase in tolls beyond those already announced and anticipated
- Opportunity to accelerate the Rail to Dulles extension (as well as reducing project costs in the Dulles Corridor) as a result of the early availability of the state funds
- Use of substantial at-risk private capital for immediate construction of critically needed but presently unfunded improvements to the DTR and the Dulles Corridor
- Improved operational efficiency and throughput of the DTR through upgraded toll collection, state-of-the-art traffic management technology and the ongoing application of best management practices

Important benefits to the Commonwealth of Virginia and localities within the Dulles Corridor include the following:

- Definite, early and risk-free funding of the state’s DTR-supported obligation for the rail extension to Dulles Airport and Loudoun County, commencing immediately
- Elimination of any need for the Commonwealth Transportation Board to issue bonds with its obligations under the Rail to Dulles project

- Assumption by the concessionaire of the substantial financial risk inherent in the long term operation and maintenance of a toll road facility
- Improved environmental impact of the DTR on the area by reducing emission pollution
- Payment by the Consortium of substantial new local taxes for transportation or general fund purposes
- The prospect of additional tax revenues to localities as a result of strengthening the economic base of the region

### The DDCMI Team

To undertake the DDCMI Project, the Consortium has assembled an outstanding team of specialists – the DDCMI Team.

Two of the investors – Autostrade and Laing – are involved in the operation of more than 2,000 miles of toll roads in six countries, and Autostrade has operated the 14-mile Dulles Greenway for ten years. IIG has extensive experience as a developer in Virginia public-private transportation projects.

Citigroup Global Markets Inc., the leading underwriter of both global and municipal debt, with years of experience executing debt transactions in Virginia, will advise the Consortium on financial matters and place the debt.

The design and construction team – Clark Construction Group, Shirley Contracting and Dewberry, LLC – brings design-build, VDOT and public-private partnership experience to the Dulles Corridor project.

The legal, transportation consultants, and public relations teams, consisting of Hunton & Williams, JKK Associates and Powell Tate/SLAY Public Relations respectively – bring unmatched experience in Richmond and Northern Virginia to the project.

Together, the DDCMI team has an outstanding collection of talent and experience to maximize the project's effectiveness for commuters, the Commonwealth of Virginia, the affected localities, and the different constituencies in the Dulles Corridor region.

The role of each team member is described below:

<b>TEAM MEMBER</b>	<b>ROLE</b>	<b>RESPONSIBILITIES/CAPABILITIES</b>
Autostrade Group	Investor Operator	DTR operations; equity investor; systems design. One of the world's largest toll road operators, currently operating the Dulles Greenway.
John Laing plc	Investor	Project development and management. A major international road and public infrastructure investor, with a substantial portfolio of road concession assets.
Infrastructure Investment Group LLC	Investor	Developer. Extensive public-private experience in Virginia transportation projects.
Citigroup Global Markets Inc.	Financing	Placement of debt. The world's leading underwriter of debt with years of experience in Virginia debt transactions.
Clark Construction Group, LLC / Shirley Contracting / Dewberry, LLC	Design/Build Team	Design and construction of all DTR improvements. Extensive VDOT and PPTA design and construction expertise.
Hunton & Williams LLP	Legal Advisors	Legal expertise in PPTA and large debt transactions.
JKK Associates	Transportation Consultancy	Government Affairs. Recognized expert in Northern Virginia transportation issues.
Powell TateWeber Shandwick / SLAY Public Relations	Public Relations	Public Outreach

### Background

The Dulles Corridor is home to several of the Washington metropolitan region's most dynamic and rapidly growing activity centers. The corridor includes the high density office buildings and regional shopping centers of Tysons Corner; the residences, shopping centers and suburban office complexes of the Reston-Herndon area; the rapidly growing Washington Dulles International Airport; and an emerging residential and employment center in eastern Loudoun County.

With the Dulles Corridor's increasing attractiveness as a place to live and work, travel in the corridor has been steadily growing over the past 15 years. This increasing travel demand has strained the capacity of the existing transportation network, causing delays, and increasing travel times between activity centers within the corridor and the region. The central and eastern portions of the corridor currently experience some of the region's worst traffic congestion.

Over the next 25 years continued development of the corridor as a regional employment center and the maturation of residential communities and commercial areas within the corridor are expected to far outpace the growth of the region as a whole, according to an analysis by the Virginia Department of Rail and Public Transportation and recently concurred with by the Federal Transit Administration. Parallel increases in travel demand are projected to exceed the capacity of the corridor's already burdened transportation system, resulting in severely congested conditions on numerous routes, further degradation of air quality, and a threat to the quality of life and economy in the Dulles Corridor.

As a result, substantial but presently unfunded transportation investment in the corridor is needed today to improve throughput, accelerate transit, manage the DTR more efficiently, and sustain the region's economic prosperity and quality of life.

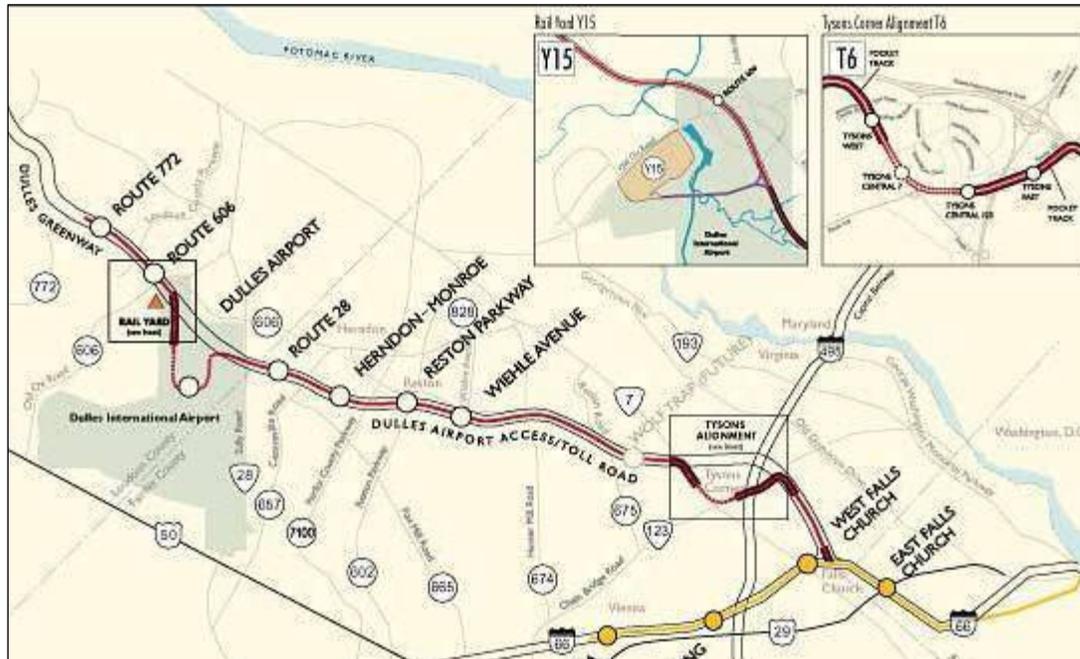
The DTR is a 14 mile, eight-lane, limited-access toll road extending from I-495 in the east to Route 28 in the west. The DTR is situated against the exterior boundaries of a federal right-of-way in order to accommodate the four-lane Dulles International Airport Access Highway ("DIAAH"), which provides direct free access to Washington Dulles International Airport. There is adequate space in the median of the DIAAH to accommodate an eventual widening to six lanes and the extension of the Metro rail system from the West Falls Church Station to Dulles Airport. The Dulles Corridor includes the Dulles Connector, a largely four-lane facility connecting I-66 to I-495 and the DTR.

It has been an unfulfilled regional transportation planning policy objective to extend Metro rail service to Dulles Airport for more than 40 years. A recent public-private initiative by the Dulles Transit Partners has finally been able to take concrete steps towards the extension of this service. It is presently anticipated that construction of an initial extension of Metro ("Phase I") from West Falls Church Station through Tysons Corner to Wiehle Avenue in Reston will commence in 2006, and that construction of an additional extension ("Phase II") from Wiehle Avenue through Dulles Airport and terminating at Route 772 in Loudoun County will commence in 2010.

In support of this important Rail to Dulles project, the Commonwealth Transportation Board ("CTB") passed a Resolution on February 17, 2005 ("CTB Resolution"), as follows:

BE IT FUTHER RESOLVED if sufficient revenues to fund the remainder of the state's share of the capital cost for the construction of Phase 2 are not available from other sources, the Commonwealth Transportation Board anticipates that the Department of Transportation will recommend a second toll rate adjustment in an amount similar to the adjustment made by the Board in this resolution at or near the time of the commencement of construction of Phase 2;

However, the existing program does not include the much needed improvements to the DTR itself that will be required to optimize its traffic flow and prevent degradation of its operation, even though it is estimated that 90% of the state's portion of the required funding for Rail to Dulles will be paid by DTR patrons through increased tolls.



*Dulles Toll Road Corridor: From I-66 in the east along the Dulles Connector and the Dulles Toll Road to Route 28 and the connection to the Dulles Greenway in the west. The Dulles International Airport Access Highway (DIAAH) runs between the eastbound and westbound lanes of the DTR and will accommodate the rail project depicted here in its median.*

### The Dulles Corridor Mobility Initiative

To address the need for DTR improvements and to fully support the Rail to Dulles project, immediately upon contract award the Consortium will invest the many millions of dollars necessary to improve the movement of traffic through the corridor by constructing significant improvements to the Dulles Toll Road and adjoining facilities, including upgrading DTR toll collection and traffic management technology. In addition, the DCMI will provide all of the Commonwealth's DTR-supported share of funding for both phases of the Rail to Dulles project, commencing immediately. The early availability of these funds will create the possibility for that project to be accelerated, thereby potentially reducing costs.

The total private DCMI investment will be in excess of \$1 billion. Despite this massive investment, the DTR will remain among the lowest cost toll roads in the entire country.

### The DCMI Conceptual Plan

The Consortium proposes to undertake the DCMI Program under a 50-year concession to a special purpose Virginia limited liability company which it will create to undertake the project (SPV). Under the Program, the Consortium will fund the entire state share of the DTR's costs

for the Rail to Dulles project, construct significant improvements to the DTR, including the modernization of the toll collection system to optimize traffic flow, and maintain, operate and collect tolls on the DTR throughout the term of the concession.

The technology improvement is especially critical. Automated toll collection lanes process four times as many cars, 1,800 to 2,000 vehicles per lane per hour, as manual lanes, which process only 400 to 500 vehicles per lane per hour. The Consortium is committed to exploring installation of an “open road” tolling system, commencing with an optimization of the Smart Tag and E-Z Pass program. Open road tolling technology is depicted in these pictures from an Autostrade facility in Europe.



Furthermore, at the election of the Virginia Department of Transportation (VDOT), this DCMI Base Program may be expanded to include additional improvements, the “DCMI Enhanced Program”, within the Dulles Corridor on the basis of a modified toll plan.

As a result of the substantial construction and capital investment provided by the Consortium, the mobility of the public will be enhanced through immediate and extensive improvements in the capacity, throughput and efficiency of the DTR, and by the extension of rail. Therefore, the DCMI will provide toll-payers with substantial direct and immediate benefits that are not presently planned or funded, while at the same time fully supporting the Rail to Dulles project. Thus the DCMI proposal will provide toll-payers with an unexpected bonus by making their commute easier, safer and more efficient.

DCMI Base Program:

The Consortium will construct the following improvements under its DCMI Base Program:

<b>DCMI Base Program</b>	
<b>I-495 Ramp Improvements</b>	
<b>1</b>	Westbound (WB) – Design/Construct Ramp A from outer loop I-495 to DIAAH
<b>2</b>	Eastbound (EB) – Design/Construct Ramp C from EB DTR to SB I-495
<b>Mainline Toll Plaza Improvements</b>	
<b>3</b>	WB – Widen DTR to add left approach lane for AVI*-only lane
<b>4</b>	WB - Convert 1 Manual lane to AVI-only
<b>5</b>	EB - Convert 1 Manual lane to AVI-only
<b>Hunter Mill Improvements</b>	
<b>6</b>	EB - Widen exit ramp, widen toll plaza to add an AVI-only toll lane
<b>Wiehle Ave Improvements</b>	
<b>7</b>	EB - Widen toll plaza to add an AVI-only toll lane
<b>8</b>	WB – Lengthen auxiliary lane; add an AVI-only toll lane; & free-flowing turn movement on NB Wiehle Ave
<b>Reston Parkway Improvements</b>	
<b>9</b>	WB - Lengthen exit lane ramp, add AVI-only toll lane, & continuous right turn movement onto NB Reston Parkway
<b>10</b>	EB - Widen toll plaza to add an AVI-only toll lane
<b>Fairfax County Parkway Improvements</b>	
<b>11</b>	EB - Widen toll plaza to add an AVI-only toll lane
<b>Centreville Road Improvements</b>	
<b>12</b>	WB - Widen toll plaza to add an AVI-only toll lane
<b>13</b>	EB - Widen toll plaza to add an AVI-only toll lane
<b>14</b>	Construct Loop ramp and reconfigure existing ramp in SW quadrant, connecting SB Centreville to EB DTR
<b>RT 28 Ramps</b>	
<b>15</b>	WB - Widen toll plaza to add an AVI-only toll lane NB
<b>16</b>	WB - Widen toll plaza to add an AVI-only toll lane SB
<b>17</b>	<b>DTR Technology – AVI optimization (in phases)</b>
<b>18</b>	<b>Resurface DTR</b>
<b>19</b>	<b>Bridge &amp; Sound Wall Rehabilitation</b>

“AVI” is Automated Vehicle Identification which includes Smart Tag, E-Z Pass, and other similar electronic toll collection system.

The proposed construction schedule for the DCMI Base Program improvements will commence immediately upon execution for the Comprehensive Agreement and proceed as follows:

DCMI Base Program Design and Construction Schedule						2005	2006	2007	2008	2009	2010	2011
ID	Task Name	Duration	Start	Finish		'05	'06	'07	'08	'09	'10	'11
1	<b>I-495 Ramp A</b>	<b>800 days</b>	<b>Mon 7/3/06</b>	<b>Fri 7/24/09</b>								
2	Design Ramp A and C	200 days	Mon 7/3/06	Fri 4/6/07								
3	Construct Ramp A and C	600 days	Mon 4/9/07	Fri 7/24/09								
4	<b>Mainline Toll Plaza</b>	<b>600 days</b>	<b>Mon 7/3/06</b>	<b>Fri 10/17/08</b>								
5	Design Mainline Toll Plaza Impr.	200 days	Mon 7/3/06	Fri 4/6/07								
6	Construct Mainline Toll Plaza Impr.	400 days	Mon 4/9/07	Fri 10/17/08								
7	<b>Hunter Mill Impr.</b>	<b>450 days</b>	<b>Mon 7/3/06</b>	<b>Fri 3/21/08</b>								
8	Design Impr. To EB Ramp Toll Plaza	200 days	Mon 7/3/06	Fri 4/6/07								
9	Construct Impr. To EB Ramp Toll Plaza	250 days	Mon 4/9/07	Fri 3/21/08								
10	<b>Wiehle Ave. Impr.</b>	<b>600 days</b>	<b>Mon 11/6/06</b>	<b>Fri 2/20/09</b>								
11	Design Impr. To EB and WB Ramp Toll Plaza	200 days	Mon 11/6/06	Fri 8/10/07								
12	Construct Impr. To EB and WB Ramp Toll Plaza	400 days	Mon 8/13/07	Fri 2/20/09								
13	<b>Reston Ave. Impr.</b>	<b>450 days</b>	<b>Mon 11/6/06</b>	<b>Fri 7/25/08</b>								
14	Design Impr. To EB and WB Ramp Toll Plaza's	200 days	Mon 11/6/06	Fri 8/10/07								
15	Construct Impr. To EB and WB Ramp Toll Plaza's	250 days	Mon 8/13/07	Fri 7/25/08								
16	<b>FFX County Parkway Impr.</b>	<b>500 days</b>	<b>Mon 11/6/06</b>	<b>Fri 10/3/08</b>								
17	Design Impr. To EB Ramp Toll Plaza	200 days	Mon 11/6/06	Fri 8/10/07								
18	Construct Impr. To EB Ramp Toll Plaza	300 days	Mon 8/13/07	Fri 10/3/08								
19	<b>Centreville Road Impr.</b>	<b>900 days</b>	<b>Tue 12/5/06</b>	<b>Mon 5/17/10</b>								
20	Design Impr. To Interchange and Toll Plaza's	300 days	Tue 12/5/06	Mon 1/28/08								
21	Construct Impr. To Interch. And Toll Plaza's	600 days	Tue 1/29/08	Mon 5/17/10								
22	<b>Rt 28 Ramps</b>	<b>500 days</b>	<b>Mon 7/3/06</b>	<b>Fri 5/30/08</b>								
23	Design Impr. To Ramp Toll Plaza's - NB & SB	200 days	Mon 7/3/06	Fri 4/6/07								
24	Construct Impr. To Ramp Toll Plaza's - NB & SB	300 days	Mon 4/9/07	Fri 5/30/08								
25	<b>DTR Technology - AVI Optimization(In Phases)</b>	<b>1200 days</b>	<b>Mon 10/2/06</b>	<b>Fri 5/6/11</b>								
26	<b>Resurface DTR</b>	<b>120 days</b>	<b>Mon 9/4/06</b>	<b>Fri 2/16/07</b>								

Project: DCMI Date: Tue 7/12/05	Task		Milestone		External Tasks	
	Split		Summary		External Milestone	
	Progress		Project Summary		Deadline	

Page 1

DCMI Enhanced Program

Moreover, with a modified toll schedule the Consortium could construct the following additional improvements:

<b>DCMI Enhanced Program</b>		
<b>Exhibit</b>		
	<b>K-2</b>	<b>Dulles Connector Improvements</b>
20	A	WB - widen from 2 - 3 lanes
21	B	EB - widen from 2 - 3 lanes
	<b>K-3</b>	<b>I-495 Ramp Improvements</b>
22	B	EB - Widen EB DTR from Mainline Plaza to I-495, Construct Ramp B to NB I-495
	<b>K-6</b>	<b>Route 7 Improvements</b>
23	A	WB - Extend existing auxiliary lane along WB Rt. 7 to Lewinsville Rd
24	B	EB – Widen exit ramp, Widen toll plaza to add an AVI-only toll lane
	<b>K-7/8</b>	<b>Hunter Mill Improvements</b>
25	A	Widen roadway from Sunrise Valley Drive to Sunset Hills Road
26	B	Construct ultimate interchange improvements as may be developed and approved by VDOT
27	D	WB – Widen exit ramp, Widen toll plaza to add an AVI-only toll lane
	<b>K-10/11</b>	<b>Reston Parkway Improvements</b>
28	C	Construct ultimate 6 lane section of Reston Parkway from Sunrise Valley to Sunset Hills
	<b>K-12</b>	<b>Fairfax County Parkway Improvements</b>
29	A	WB - lengthen exit lane, add AVI-only toll lane, & continuous right turn movement onto NB Fairfax County Parkway
30	C	Construct ultimate 6 lane section from Sunrise Valley to West Ox Rd, approx 6,200 feet
	<b>K-14</b>	<b>Centreville Road Improvements</b>
31	C	Construct ultimate 6 lane section from Sunrise Valley to Parcher Ave (or Herndon Parkway)
	<b>K-17</b>	<b>Greenway Connection Improvements</b>
32	A	EB - construct auxiliary lane EB DTR to Centreville Rd
		<b>Other Improvements</b>
33		As and when necessary to the safety and efficiency of the DTR and approved by VDOT

At the election of VDOT, it will be possible to re-designate projects of like cost between the DCMI Base Program and the DCMI Enhanced Program in the course of negotiations regarding the Comprehensive Agreement.

Toll Structure

Pursuant to a CTB Resolution, the CTB has implemented the first of what are anticipated to be two toll increases on the DTR. In order to finance the Commonwealth of Virginia's obligation of providing 25% of the Rail to Dulles Project, the CTB imposed in May 2005 a \$.25 toll increase at the mainline toll plaza and an increase to \$.50 at each tolled ramp to provide Phase I, and some Phase II, funds. An additional increase is anticipated by the Resolution to take effect in 2010 to provide the additional Phase II funding. The DCMI utilizes this same toll schedule, with no toll increase until 2010, but adds millions in private funding to provide the DCMI Base Program improvements, in addition to providing funds for the state's DTR share of constructing Rail to Dulles, commencing immediately.

At the election of VDOT, this program could be altered to provide additional funds for Rail to Dulles, if required, or to further enhance mobility to the public through accelerated improvements to the DTR corridor. (See DCMI Enhanced Program above.)

### Project Schedule

Operational enhancements to improve mobility will begin immediately upon assumption of the concession. Design and construction of the DCMI Base Program improvements will commence in early 2006 and end in 2011 – with the majority being completed by 2008.

### Project Finance

The Consortium proposes to finance the DCMI Project on the basis of a substantial equity investment by the investors and the issuance of bonds by the SPV. The total value of private capital to be provided by the Consortium in cash and improvements will be more than \$1 billion.

### Project Beneficiaries

- DTR toll-payers who will enjoy substantially improved mobility
- Metro customers will enjoy same car transit service between Loudoun County and the District of Columbia at the earliest possible date
- Employers and employees throughout the region who will be able to utilize a fully integrated car and mass transit system
- The Commonwealth of Virginia will be able to fulfill its funding obligations for the rail extension risk-free, and provide substantial DTR improvements without the need for the CTB to issue bonds
- Local governments which will receive substantial new tax revenues
- Citizens and jurisdictions of the Corridor and region who will enjoy the benefits of sustaining the region's economic prosperity and a better quality of life

### Community and Citizen Outreach Program

The Consortium is committed to an extensive, timely and interactive public outreach program throughout the PPTA process and thereafter during the full term of concession. Initially, the Consortium and thereafter the SPV will operate an interactive project website and will work with federal, state and local government officials, the Metropolitan Washington Airports Authority, civic and business organizations, homeowner and commuter groups and citizens at large to keep all stakeholders fully informed and engaged at every step of the PPTA process and throughout the term of the concession.

Conclusion

The DDMI is a unique \$1 billion-plus opportunity for the DTR toll-payers, rail patrons, the region and the Commonwealth of Virginia. It has been developed and proposed by an exceptional team which will invest its own at-risk funds to immediately provide substantial additional improvements to the DTR and specific resources for accomplishing Phase I of the Rail to Dulles project, as well as addressing the Phase II budget when final costs are known, and without the need for CTB issued bonds.

Truly, the Dulles Corridor Mobility Initiative is a twin win for rail and road commuters, as well as for the Commonwealth.