

**VIRGINIA DEPARTMENT OF TRANSPORTATION
U.S. ROUTE 460 CORRIDOR IMPROVEMENTS PROJECT**

ATTACHMENT A

DEFINITIONS

Following are definitions of capitalized terms that appear in RFDP Part 1. Refer to Exhibit A to the Comprehensive Agreement (RFDP Part 3) for the meaning of capitalized terms and acronyms used but not defined herein or in the Instructions. Cross-references herein are to Sections of or Attachments to the Instructions unless otherwise specified.

AADT means average annual daily traffic.

Addenda or Addendum means supplemental additions, deletions, and modifications to the provisions of the RFDP after the release date of the RFDP.

Alternative Technical Concept (ATC) means an innovation or concept presented by an Offeror which the Offeror considers may conflict with a requirement of the RFDP Documents; require a modification to an RFDP Document; or require further environmental evaluation, and which is presented by an Offeror to VDOT for acceptance in accordance with the procedure described in Section 4.7.

Approval Date has the meaning set forth in Section 6.6.7.

Base Case means VDOT's preferred scope for the U.S. Route 460 Corridor Improvements Project consistent with Modified CBA-1 and including sufficient right of way to accommodate the Ultimate Configuration. For convenience, the requirements of VDOT's Base Case, as compared to the Core Requirements, are summarized on Table A.1 at the end of these definitions.

Best Value Proposal means the Detailed Proposal that is responsive to the requirements of the RFDP Documents as described in Section 6.2, achieves a "pass" evaluation in accordance with the requirements of Section 6.3 and, except as otherwise provided in Section 6.6, receives the highest sum of the Concession Value Score and the Proposal Quality Score.

Capital Expenditure means projected design and construction costs of the Project during the Work Period, as identified in the Initial Base Case Financial Model.

Committed Investment Cash Flow means Distributions described in clause (a) of the definition of Distributions minus Committed Investments described in clause (a) of the definition of Committed Investment.

Commonwealth Transportation Board (CTB) means the Commonwealth Transportation Board established by Section 33.1-1 of the Code of Virginia, or its successor.

Comprehensive Agreement means the agreement contemplated by the Instructions to be entered into by VDOT and the Concessionaire identified by the Successful Offeror.

Conceptual Proposal means the conceptual proposal submitted by the Offeror in response to the SFP.

Concession Value Score means, for each Detailed Proposal, the point value (to a maximum of 85 points) determined using the formula set forth in Section 6.4.1.

Contingent Equity means a Committed Investment in the Concessionaire by an Equity Member or affiliate of any Equity Member, if the obligation to make the investment is contingent upon occurrence of specified events as stated in the agreement obligating such entity to make the investment.

Core Requirements means VDOT's minimum requirements for the U.S. Route 460 Corridor Improvements Project. The Core Requirements represent a configuration of the U.S. Route 460 Corridor Improvements Project that: (a) includes the minimum acceptable scope to meet the goals identified in Section 1.4; (b) complies with the environmental approval contained in the Record of Decision dated September 12, 2008, without the necessity for environmental re-evaluation; (c) includes construction entirely within the Modified CBA-1 as delineated by the lines marked "NEPA boundary" on the Preliminary Reference Design; (d) includes a minimum of two lanes, over the entire 55 miles of the Project; and (e) includes the acquisition of Project Right of Way sufficient to accommodate the Base Case. For convenience, the requirements of VDOT's Base Case, as compared to the Core Requirements, are summarized on Table A.1 at the end of this Attachment A.

Debt Service Coverage Ratio (DSCR) shall have the meaning given to it in Section C5.2.1.4 of Attachment C.

Detailed Proposal Security means the proposal bond or proposal letter of credit described in Section B4 of Attachment B.

Detailed Proposal Due Date means the date for submission of the Detailed Proposals as set forth in Section 2.3.

Detailed Proposals means proposals submitted by Offerors in response to the RFDP.

Equity Funding Agreement means an agreement by an Equity Member pursuant to which the Equity Member commits to make equity contributions to the Concessionaire over the course of the Work Period and Operating Period.

Equity IRR means the nominal post-tax rate of return at the Concessionaire level to the Committed Investment projected in the Initial Base Case Financial Model over the full Term.

Financial Plan means the proposed financial plan for the Project as set forth in the memorandum described in Section C5.2 of Attachment C.

Financial Proposal means the portion of a Detailed Proposal described in Attachment C.

Guarantor means the Person(s) (if any) identified by Offeror to provide a guaranty in favor of VDOT.

Initial Toll Rates means the toll rates set forth in the Initial Toll Rate Schedule.

Initial Toll Rate Schedule means the schedule provided by the Offeror in Form 8-B.

Instructions means the Instructions to Offerors, RFDP Part 1.

Loan Life Coverage Ratio (LLCR) has the meaning given to it in Section C5.2.1.6 of Attachment C.

Major Participants means (a) the Equity Members and (b) the Offeror's proposed Design-Build Contractor, proposed O&M Contractor, and team members proposed to have primary responsibility for performance of design, construction and project management services.

Major Rating Agencies means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., Moody's Investors Service, Inc., and Fitch Investors Service, Inc.

Maximum Present Value of Gross Revenues (Maximum PVR) means the maximum amount that the Concessionaire is permitted to earn during the Operating Period, present valued to January 1, 2009 U.S. dollars, as shown on line 1 in Form 8-A. This amount will be subject to adjustment as provided for in the Comprehensive Agreement.

NPV means net present value.

O&M Expenditure means projected costs of the Project during the Operating Period, as identified in the Initial Base Case Financial Model.

Offerors means those firms or entities that responded to a Solicitation for Proposals and respond to this Request for Detailed Proposals by submittal of a Detailed Proposal.

Offeror's Schematic Design means the drawings depicting the layout of the U.S. Route 460 Corridor Improvements Project consistent with the Core Requirements prepared by the Offeror in accordance with Attachment B, Section B8 and submitted with the Detailed Proposal.

Point of Contact, VDOT (POC) has meaning set forth in Section 2.4.

Preliminary Information means the submittal required to be provided by the Offeror under Section 4.4.

Project means the new PPTA transportation facility to be delivered by the Concessionaire under the Comprehensive Agreement and all associated work products and activities necessary for its

design, construction, finance, maintenance and operation. The Project will extend over the 55 miles from the existing U.S. Route 460 and I-295 interchange in Prince George County to a new interchange with U.S. Route 58 along the Suffolk Bypass. The scope of the Project is to be determined based on the Concessionaire's Schematic Design as included in Exhibit B to the Comprehensive Agreement.

Project Life Coverage Ratio (PLCR) has the meaning set forth in Section C5.2.1.5 of Attachment C.

Project Internal Rate of Return (Project IRR or PIRR) means the discount rate that, when applied to Project cash flows to and from Concessionaire Debt and Committed Investment (including any fees related thereto), results in a zero net present value.

Proposal Quality Score means the points score (maximum 15 points) determined in accordance with the process described in Sections 6.4.2 through 6.4.5.

Proposed Initial Baseline Schedule means the schedule prepared by the Offeror and included in the Detailed Proposal in accordance with Section B7 of Attachment B.

Request for Detailed Proposals (RFDP) means VDOT's request for Detailed Proposals for the Project, issued under Phase Four of the PPTA procurement process.

RFDP Documents has the meaning set forth in Section 2.5.

Schedule of Values means the schedule of values included in each Detailed Proposal, in Form 8-E.

Solicitation for Proposals (SFP) means the VDOT request for conceptual proposals issued for the Project under Phase One of the PPTA procurement process.

Successful Offeror means the individual, company, firm, partnership, corporation, association or joint venture that submitted the apparent Best Value Proposal.

Technical Merit Credits means the credits allowed for a commitment to provide additional lanes and interchanges over the Core Requirements, and a commitment to accelerate completion of the Core Requirements.

Technical Proposal means the portion of the Detailed Proposal described in Attachment B.

TIFIA means the Transportation Infrastructure Finance and Innovation Act, 23 U.S.C. §§ 601 *et seq.*, as amended and as it may be amended from time to time.

Traffic Forecast means the traffic and revenue forecast and model described in Section C7.2 of Attachment C.

Truck Classification Schedule means the truck classification schedule described in Form 8-B.

Table A.1 Comparison of Base Case and Core Requirements

Description	Base Case	Core Requirements
Length of roadway	Approximately 55 centerline miles	As Base Case
Class of roadway	Four-lane divided, limited access highway Rural Principal Arterial freeway standards (GS-1)	Two-lane limited access highway to Rural Principal Arterial freeway standard (GS-1)
Eastern terminus with U.S. Route 58 along the Suffolk Bypass	Refer to Part 2 Section 3.6.2	As Base Case
Western terminus with the existing U.S. Route 460 and I-295 interchange in Prince George County	Refer to Part 2 Sections 3.6.3	As Base Case
Intermediate Interchanges		
1. Route 156 in Prince George County	Refer to Part 2 Section 3.6.5	None required
2. Route 625 south of Disputanta	Refer to Part 2 Section 3.6.5	None required
3. Route 602 in Sussex County	Refer to Part 2 Section 3.6.5	None required
4. Route 40 south of Waverly	Refer to Part 2 Section 3.6.5	None required
5. Route 620 south of Wakefield	Refer to Part 2 Section 3.6.5	None required
6. Route 616 south of Ivor	Refer to Part 2 Section 3.6.5	None required
7. Route 258 in Windsor	Refer to Part 2 Section 3.6.5	None required
Design Speed	70 mph main line	As Base Case
Design vehicle for turning movements	WB-65	As Base Case
Limitations on alignment horizontal deviation	To be entirely within Modified CBA-1 and further delineated by the lines marked "NEPA Boundary" on the Preliminary Reference Design	As Base Case
Provision in design for Ultimate Configuration	To be designed to accommodate upgrade to an Ultimate Configuration of three lanes in each direction without undue disruption to users or excessive re-work of existing build	As Base Case
Project Right of Way Acquisition for Ultimate Configuration	Sufficient Project Right of Way to be acquired to accommodate the Ultimate Configuration	As Base Case
Compliance with Technical Requirements	All in Compliance with Technical Requirements	As Base Case

Note – As part of the Core Requirements, if the Offeror elects not to construct the full intermediate interchange, a grade-separated structure shall be required to maintain connectivity of the existing transportation network.

**VIRGINIA DEPARTMENT OF TRANSPORTATION
U.S. ROUTE 460 CORRIDOR IMPROVEMENTS PROJECT**

ATTACHMENT B

TECHNICAL PROPOSAL SUBMITTAL REQUIREMENTS

B1 Executive Summary

The Offeror shall provide an Executive Summary, not exceeding ten pages, which shall briefly describe all significant aspects of the Detailed Proposal and the benefits of the Offeror's proposal relative to the Project.

Information included in the Executive Summary will not be part of the evaluation.

B2 Letter of Submittal

The Offeror shall provide a Letter of Submittal (Form 1) on the Offeror's letterhead signed by an authorized representative of the Offeror's team, which individual shall be the point of contact for all communications from VDOT related to the RFDP or the Project during the period prior to execution and delivery of the Concession Agreement. The letter shall be co-signed by an authorized representative of the proposed Concessionaire if it has already been formed, and otherwise shall be co-signed by an authorized representative of each proposed Equity Member.

B3 Offeror Certifications

The Offeror shall:

1. Provide a completed Form 2, executed by the Offeror, certifying that the Detailed Proposal is not the result of and has not been influenced by collusion.
2. Provide a completed Form 3, executed by the Offeror, describing potential organizational conflicts of interest for the Offeror's team, including disclosure of all relevant facts concerning any past, present, or currently planned interest that may present an organizational conflict of interest.
3. Provide completed copies of Form 4, executed by the Offeror, each Major Participant and each other proposed Contractors, regarding compliance with federal equal employment opportunity requirements.
4. Provide completed copies of Form 5, executed by the Offeror, each Major Participant and each other proposed Contractors to be paid in excess of \$100,000 for the Project, regarding use of contract funds for lobbying.

5. Provide a completed Form 6, executed by the Offeror, regarding debarment and suspension.

B4 Detailed Proposal Security

The Offeror shall submit the Detailed Proposal Security in the amount of \$20 million U.S. dollars, either in the form of a proposal bond (Form 7-A) or proposal letter of credit (Form 7-B).

B5 Changes from Conceptual Proposal

The Offeror shall identify any changes in the information contained in the Conceptual Proposal and Preliminary Information submittal. This shall include identification of any changes in legal structure of team members and organizational changes, as well as updated information regarding experience and past performance of the team members. The Detailed Proposal shall include a statement confirming that it submitted all changes in Equity Members and Major Participants to VDOT to the extent required by the RFDP, providing the date of each such submittal, and stating that the change was approved by VDOT in writing.

B6 Outline Project Development Plans

The Offeror shall submit Outline Project Development Plans as described below, in form suitable for incorporation into the Comprehensive Agreement as an exhibit. Each Outline Project Development Plan shall include the Offeror's approach to address the information defined in the Technical Requirements (to include Attachment 1.3 of the Technical Requirements), in addition to and with emphasis on the information specified herein. The Technical Requirements (Attachment 1.3) include a submittal schedule which identifies the expectations for review and approval and submission of final Project Development Plans. These outline plans should provide information to demonstrate how the Offeror provides value to VDOT. The outline plans should not restate VDOT's standards and specifications.

B6.1 Outline Concessionaire Management Plan

The Offeror shall submit an outline Concessionaire Management Plan that:

1. Includes an organizational chart showing the structure of Offeror's Project management organization, including design, construction, operations, maintenance, and quality elements; and sub-organizations to include key personnel.
2. Describes how team members will work together to achieve a successful outcome.
3. Describes (a) the allocation of roles, responsibilities and inter-relationships; the work by each member of the Offeror's management team; and the work by each sub-organization including subcontractors and suppliers, (b) interfaces with VDOT, the Independent Engineer, third parties and other Governmental

Authorities, and (c) Offeror's plan to coordinate Project activities with other agencies, localities, and the public, and to meet NEPA and other Governmental Approvals necessary to address environmental requirements.

4. Describes the methodology by which the Offeror will plan and control Project development, construction, and operations activities to meet the contractual completion date(s), including any methodologies that could accelerate construction completion.
5. Identifies the team decision making process including inter-entity dispute resolution.
6. Describes the approach to preparation, control and update of the Project Schedule to include the approach for integrating subcontract activities into the schedule and the reporting system; describes the approach to schedule management, highlighting major milestones and who is responsible for reporting on the schedule and to whom; and describes the approach to identifying and correcting delays to the Baseline Schedule.
7. Describes the cost control measures taking into account a work breakdown structure that includes cost control and schedule management systems and coordination between schedule and payment obligations.
8. Identifies and describes the approach to assess, manage and mitigate all Project risks (regardless of their allocation under the Comprehensive Agreement); identifies significant risk categories with descriptions of potential consequences; and describes the procedures and tools for risk sensitivity analysis.
9. Describes the procedures by which the Concessionaire will integrate and manage all other aspects of the Project and Project Development Plans.

B6.2 Outline Document Management Plan

The Offeror shall submit an outline Document Management Plan providing a brief overview of document management procedures, describing efficient and effective management of documents including collaborative features that enable and assist VDOT's retrieval, review and audit processes.

B6.3 Outline Quality Management System Plans

The Offeror shall submit an outline Quality Management System Plan that describes:

1. The management procedures to ensure independence of quality processes and line management from design, construction, operation and maintenance production processes; and

2. The system, policies, and procedures to deliver quality performance for all aspects of the Project throughout the Work Period and the Operating Period resulting in a final product that meets the goals for the Project.

B6.3.1 Outline Design-Build Quality Management Plan

The Offeror shall submit an outline Design-Build Quality Management Plan containing the following:

1. Offeror's approach to Design Quality Management to include its:
 - a. Internal process of design reviews;
 - b. Quality assurance and quality control functions;
 - c. Approach to reporting relationships and responsibilities;
 - d. Understanding of and compliance with VDOT and federal oversight procedures;
 - e. Plan for documentation of quality management; and
 - f. Proposed process to address and obtain approval of design deficiencies or exceptions.
2. Offeror's approach to Construction Quality Management to include its:
 - a. Approach to acceptance testing and inspection;
 - b. Approach to interfacing with the Independent Engineer;
 - c. Proposed process for identification and correction of construction deficiencies and non-compliances;
 - d. Understanding of and compliance with VDOT and federal design standards and oversight procedures;
 - e. Integration of Construction Quality Management with Design Quality Management; and
 - f. Approach to quality assurance and quality control functions in general, and how these functions will be managed independently of one another.

B6.3.2 Outline O&M Quality Management Plan

The Offeror shall submit an outline O&M Quality Management Plan containing the following:

1. Offeror's approach to Operations Quality Management to include its:
 - a. Internal processes for incident reports, noncompliance reports, and traffic reports;
 - b. Methods for documenting and correcting noncompliance; and
 - c. Proposed approach to auditing and demonstrating continuous improvement in meeting the Operations and Maintenance Performance Requirements.
2. Offeror's approach to Maintenance Quality Management to include its:
 - a. Description of quality assurance/quality control functions and non-compliance reports; and
 - b. Integration of quality process into maintenance inspections.

B6.4 Outline Design Management Plan

The Offeror shall submit an outline Design Management Plan that:

1. Describes the Offeror's approach for designing the Project, including: (a) how designs developed by different firms and/or offices will be integrated; (b) how each design package will be integrated into the construction plans; (c) how field changes will be incorporated into the design; and (d) how the design and plan reviews will be coordinated with other disciplines, construction teams, VDOT, and third parties; including the O&M Contractor, if applicable.
2. Describes the Offeror's approach/strategy for achieving the best possible design that will meet VDOT's/Project objectives and addresses key issues to the Project to include: integration of context sensitive design solutions; identification and integration of environmental constraints; resolution of technical problems; connectivity of the roadway network; integration of life cycle cost analysis, and incorporation of all technical requirements.

B6.5 Outline Construction Management Plan

The Offeror shall submit an Outline Construction Management Plan containing a narrative description of the Offeror's approach to construction of the Project and describing:

1. The key risks associated with the Project construction and the approach to meet construction challenges.
2. How the Offeror intends to divide the Project and each phase of the Project into work segments with reasons and how the construction schedule has been determined.

3. The location of temporary facilities, temporary access roads, haul routes, staging and storage areas, stockpile areas, and erosion/sediment control.
4. The means and methods by which the Offeror will plan and control the scheduling of work to meet contractual completion date(s), including any plans which address the possibility of early completion.
5. How the Design-Build Contractor will interface with the design and operations personnel, VDOT and the Independent Engineer.
6. How the Design-Build Contractor will interface with the Quality Assurance Manager and achieve quality construction.
7. Project safety.

B6.6 Outline Environmental Management Plan

The Offeror shall submit an outline Environmental Management Plan that:

1. Identifies the required environmental commitments, anticipated Governmental Approvals and mitigation.
2. Describes the methodology and Offeror's approach to implementing environmental commitments, obtaining Governmental Approvals, and compensatory mitigation.
3. Identifies and describes Offeror's approach to managing key environmental risks.

B6.7 Outline Right of Way Acquisition and Relocation Plan

The Offeror shall submit an outline Right of Way Acquisition and Relocation Plan that:

1. Describes Offeror's organizational structure and process for the acquisition of Project Right of Way and any relocation assistance program in accordance with state and federal requirements.
2. Describes the process to be adopted to minimize the impacts of the Project to residences, businesses, and private property during Project development.
3. Describes the approach for phasing Project Right of Way acquisition with design and construction and how the Offeror will mitigate risks if parcels are not timely acquired.

B6.8 Outline Utilities Plan

The Offeror shall submit an outline Utilities Plan that:

1. Identifies any significant issues contemplated including plans for advanced utility relocations and Project-specific protocols.
2. Describes the process that will be adopted to minimize the impacts of the Project to residences, businesses, and private property during Project development.

B6.9 Outline Transportation Management Plan

The Offeror shall submit an outline Transportation Management Plan containing a narrative description of the Offeror's approach to traffic impact analysis, crash analysis and temporary traffic control concepts for the Work Period, with particular emphasis on how access will be maintained to local businesses and residential areas and any anticipated detours that may be required.

B6.10 Outline Public Information and Communications Plan

The Offeror shall submit an outline Public Information and Communications Plan containing a narrative describing:

1. How the Offeror will address public involvement and relations during the Project, including what it envisions as potential challenges in this area and what approach the Offeror recommends to be taken to solve these challenges, and includes how the Offeror will coordinate and work through VDOT to address these challenges.
2. How the Offeror utilizes previous experience on similar projects to address challenges for this Project.
3. The proposed approach to communication, coordination and involvement with the public, localities, and other stakeholders over the life of the Project development and concession Term. While VDOT will lead the public involvement process, the Public Information and Communications Plan should include the approach to public involvement to include public hearings and meetings, public participation and information for each phase of the Project, including emergency evacuations and how the Concessionaire will coordinate and work with VDOT on these key issues.
4. The proposed approach to coordination of activities with federal, state and local agencies, including the Virginia State Police, local emergency response providers, utility owners, VDOT and local municipal and county governments.

B6.11 Outline DBE/SWAM Plan

The Offeror shall submit an outline DBE/SWAM Plan that:

1. Describes the concepts to utilize and train DBEs and SWAMs to include: (a) standard subcontracting methods to manage subcontractor performance; (b) areas

- of work where DBEs and SWAMs may be utilized; and (c) training program to be used to educate and train employees
2. Describes the approach to mentor and train DBEs and SWAMs to include: (a) eligibility criteria for entry to program; (b) program goals for mentoring on public private partnerships, design, construction, operations and maintenance; and (c) mentoring program for educational workshops.
 3. Identifies criteria to be used for evaluating effectiveness of meeting DBE/SWAM goals.
 4. Describes the individual job training program to assist with developing minorities in trades.
 5. Describes the methodologies to meet DBE/SWAM goals for the Work Period and the Operating Period and approach to coordinating with VDOT.

B6.12 Outline Health, Safety, and Security Plan

The Offeror shall submit an outline Health, Safety, and Security Plan discussing the proposed approach to issues potentially affecting the health, safety and security of workers, the public and property during the Work Period and the Operating Period including, but not limited to the following:

1. Identification of worksite hazards and selection and use of appropriate protective or mitigation measures.
2. Worker safety and health training programs.
3. Construction worksite inspections.
4. Management oversight.

B6.13 Outline Operations & Maintenance (O&M) Plan

The Offeror shall submit an outline O&M Plan describing its Concept of Operations and the proposed approach to:

1. O&M of the facility during the Operating Period. This information should include: the number, type and locations of capital asset facilities (non-roadway) and the organizational structure for operations to include the type and number of positions to be used, and specific responsibilities.
2. O&M in the transition period after Substantial Completion.
3. Detection and responses to emergencies, emergency services, weather conditions, accidents and incidents.

4. Commitment to, and strategy for, change management and continuous improvement for the Project during the Operating Period to include traffic management systems, safety and incident management, addressing community expectations, technology improvements and upgrades, and other transportation infrastructure.
5. Based on its proposed Schematic Design, the proposed approach to provide services to users of the facility during normal operations, as well as during incidents, emergencies, or mass evacuations.
6. Controlling access to the Project during a declared evacuation condition and the planned coordination of communication and traveler information as part of the state evacuation planning efforts.
7. Proposed responsibilities of the Concessionaire and VDOT related to the tolling operations including marketing, toll violation enforcement, litigation and delinquent account collections, security, daily toll collection operations, data collection and management performance reporting.
8. Integrating the Project into the existing public highway system to include tolling, TMS, evacuation and emergency services, maintenance activities, and other functions as appropriate.
9. Strategy for maintenance and coordination with Project operations, including performing Ordinary and Major Maintenance activities and meeting all performance measures; and coordination with VDOT and other stakeholders. This includes all roadway, bridges, structures, capital asset and tolling facilities as included Offeror's Schematic Design.
10. Any variable tolling and/or other innovative tolling approaches proposed, along with the assumptions and methodology the Offeror's plan to implement; subject to the principles of toll escalation limitations described in the Offeror's Detailed Proposal and the Comprehensive Agreement.
11. A description of any intended program(s) to encourage increased ETC/E-ZPass participation.
12. Any policies the Offeror intends to employ in relation to permanent or temporary tolling discounts that may be offered.

B6.14 Outline Life Cycle Maintenance Plan

The Offeror shall submit an outline Life Cycle Maintenance Plan to include the following:

1. The Offeror's life cycle cost approach, including approach to material durability and maximizing service life of each Asset.

2. Offeror's strategy for replacement cycle and Residual Life management including rationale for Major Maintenance activities.
3. Offeror's approach to Handback Requirements including inspections.

B7 Proposed Initial Baseline Schedule

The Offeror shall submit the Proposed Initial Baseline Schedule in Primavera P3 format, and shall provide accompanying narrative which shall depict the Offeror's overall plan to complete the Project. The Proposed Initial Baseline Schedule will be the basis for the Initial Baseline Schedule to be incorporated into the Comprehensive Agreement as an Exhibit (Initial Baseline Schedule) if the Offeror is the Successful Offeror.

1. The Proposed Initial Baseline Schedule shall show sequence and timing of summary level activities to represent the major phases of work that comprise the Project (e.g., administrative, financial, design, right of way, utility relocation, construction, etc.). The schedule shall show work to be performed by all involved entities including, at a minimum the following information:

For the Project:

- Any required legislative activities
- Project development and public involvement
- NEPA compliance activities
- Financial activities
- Environmental permitting activities
- Preliminary engineering activities
- Project Right of Way acquisition activities
- Utility relocation activities
- Construction activities by phase or roadway segment to include major features
- Substantial Completion dates
- Final Acceptance

Operating Period:

- Service Commencement Date
 - Major Maintenance events
 - Major Handback events
 - End Operating Period
2. The schedule shall include dates where actions by VDOT will be expected. In addition to the full logic based critical path schedule containing all of the components referred to above, the Offeror shall submit a summary schedule limited to 30-50 lines. The Proposed Initial Baseline Schedule shall be submitted in 11x17 size printouts and a CD containing the electronic schedule file.

3. The Proposed Initial Baseline Schedule narrative report shall describe the Concessionaire’s overall plan to complete the Project. It shall include, at a minimum, the following information:
 - a. Explanation of the overall plan to complete each major phase of the Project;
 - b. Key milestone dates to indicate progress of the work;
 - c. Identification of the controlling items of work;
 - d. Identification of work to be completed each construction season;
 - e. A description of potential challenges (e.g., right of way, utility, permitting issues, hazardous material disposal, etc.) and a proposed plan to mitigate any potential impacts.
4. The Proposed Initial Baseline Schedule shall clearly set forth the date by which the Concessionaire has committed to reach Substantial Completion (which date shall be no later than five years after execution of the Comprehensive Agreement) (“Guaranteed Substantial Completion Date”). This date shall be binding on the Concessionaire and shall be incorporated into the Comprehensive Agreement.

B8 Offeror’s Schematic Design

The Offeror shall submit the following information related to the Offeror’s Schematic Design. This submission will be attached to the Comprehensive Agreement as an Exhibit (Project Description and Schematic Design), if the Offeror is the Successful Offeror.

B8.1 General

1. Narrative describing the advantages and risks of the Offeror's Schematic Design including any required design exceptions or design waivers and any additional impacts.
2. Offeror’s Schematic Design at 1 inch = 300 feet (see Section B8 below).
3. Identification of any components of the Offeror’s Schematic Design that impact areas outside of the Modified CBA 1 as delineated by the lines marked “NEPA boundary” on the Preliminary Reference Design, and if so, how this would affect Project risk and schedule.
4. Identification of any horizontal and vertical design constraints (e.g., 100 year flood plain elevations) that were used in the development of the Offeror’s Schematic Design.
5. Schematic Design for the eastern and western termini of the Project including an operational analysis of each of the termini explaining how the designs were developed and how each will accommodate local comprehensive and land use

plans, effectively integrate current and projected traffic movements and capacities, and meet the requirements set forth in Section 3 of the Technical Requirements.

6. The Offeror's Schematic Design shall (a) comply with the Comprehensive Agreement and the Technical Requirements; (b) comply with the environmental approval contained in the Record of Decision dated September 12, 2008; and (c) be entirely within the Modified CBA-1 as delineated by the lines marked "NEPA boundary" on the Preliminary Reference Design.

B8.2 Roadway Geometric Design

The Offeror's Schematic Design shall include:

1. General roadway data, functional classifications, and cut/fill limits;
2. Horizontal alignments including curve data;
3. Directional arrows with number of lanes;
4. Proposed Project Right of Way limits;
5. Vertical alignment, including existing ground, proposed grade line, vertical curve data, proposed grade line and existing ground elevations, superelevation data, and approximate vertical clearances at bridges; and
6. Typical section with lanes, shoulder widths, fill and cut slope standards, lane directional arrows, station ranges, and pavement design insets;
7. Crossings for all pipes (no sizes), major structures (box culverts, large pipe culverts), major ditches, storm sewer layouts, potential location for stormwater basins;
8. All outfalls and required improvements, existing FEMA flood plains, and any areas where the design could cause problems (potential flooding, safety issues, etc.); and
9. Title block, legend, scale bar, north arrow, roadway labels, referenced aerial photography, GIS converted microstation, and property owner information in plan schematics.

B8.3 Extent of Operations and Maintenance

The Offeror shall delineate on the Offeror's Schematic Design the physical limits of its responsibility for operations and maintenance during the Operating Period.

B8.4 Bridges and Surface Structures

The Offeror shall provide the following information with respect to bridges, major sign structures (including all clear span, butterfly and cantilever structures) and surface structure features (including retaining walls, sound walls, mechanically stabilized earth walls and structurally supported embankments) included in the Offeror's Schematic Design:

1. Provide the location and size (length and width) of each bridge and structure planned for the Project.
2. Discuss Offeror's approach to the design of each bridge and sign structure and how the design will seek to minimize impacts to surrounding properties.
3. Identify how the bridge and sign structure designs will meet the requirements for future expansion as set forth in Technical Requirements Section 3.7 and meet the hydraulic requirements outlined in the Technical Requirements.
4. Outline conceptual solutions for any complex challenges that are identified. Discuss any significant design or construction issues envisioned for any of these structures and bridges.

B8.5 Bicycle and Pedestrian Accommodations

The Offeror shall provide a narrative describing the approach for incorporating the CTB Policy for Integrating Bicycle and Pedestrian Accommodations (included in the Project information) into its design. The approach must be consistent with local and/or regional bicycle plans. If deemed necessary, the Offeror shall identify bicycle and pedestrian accommodations on its Schematic Design.

B8.6 Strategic Compliance Evaluation

The Offeror shall identify any revisions to the *Hampton Roads Hurricane Traffic Control Plan*, 2006 that would be required if its proposed Project design is used.

B8.7 Construction Sequencing and Traffic Management Plan

The Offeror shall submit the following information concerning construction sequencing and traffic management associated with the Offeror's Schematic Design:

1. Overall traffic management controls and sequencing approach.
2. Plan/approach to develop and maintain local connectivity throughout the corridor in accordance with the minimum technical requirements for this subject as presented in Part 2. The Offeror shall identify how it will coordinate and work with the localities, communities as a whole, and property owners throughout the corridor to implement this approach.

B8.8 Drainage and Utilities Relocations

The Offeror shall describe the approach to hydraulic design and the main drainage features that will be needed for the Project including large culverts and stormwater basins, including assumptions used in its floodplain elevations and design storm elevations.

The Offeror shall describe its understanding of which utilities (including, but not limited to, electric, water, gas, cable and railroad facilities) are believed to be in conflict with proposed design features of the Offeror's Schematic Design and will need to be relocated and/or otherwise addressed in the Offeror's design. The Offeror shall identify and list all known utilities and railroad facilities and describe Offeror's coordination and relocation plan.

B8.9 Pavement and Subsurface Elements

The Offeror shall describe its approach to pavement design, pavement design method, traffic loading and design life including pavement subdrains. If the Offeror intends to exceed the geotechnical investigation requirements outline in Chapter 3 of the VDOT Manual of Instruction for Materials Division, it shall explain the basis and benefits/value of doing so.

B8.10 Tolling System and Traffic Management System (TMS)

The Offeror shall submit a toll collection methodology that includes:

1. A schematic plan showing tolling points and other pertinent information.
2. A description of the plan regarding the electronic tolling collection system, including how the system meets or exceeds the Core Requirements. The description shall include hardware and software specifications to describe key aspects of the system and its functionality.
3. A narrative describing the general philosophy for gantry placement and tolling of the facility.
4. A description of the TMS for the Project. The information shall include:
 - a. A schematic plan and layout showing the locations of TMS equipment, including cameras and traffic monitoring stations and identifying barriers, segments, miles, and ramps.
 - b. A description of how the system will be monitored and connected to VDOT's area traffic management centers to maintain interoperability for monitoring and control.

B8.11 Capital Asset Facilities

The Offeror shall submit a description of buildings and enclosed facilities for the Project. The information shall include identification of all proposed buildings, enclosed facilities and associated items, along with a general description of the function of each of the facilities and

a description of the proposed approach to minimize the impact that each of the buildings, enclosed facilities and associated items may have on the environment or the surrounding community. This information shall also identify any planned Safety Rest Areas and the approximate locations of such facilities. The approximate location of such facilities shall be included on the Offeror's Schematic Design.

**VIRGINIA DEPARTMENT OF TRANSPORTATION
U.S. ROUTE 460 CORRIDOR IMPROVEMENTS PROJECT**

ATTACHMENT C

PRE-PROPOSAL AND FINANCIAL PROPOSAL SUBMITTAL REQUIREMENTS

C1 Preliminary Financial Information Submittal (Pre-Proposal)

The following information shall be provided with the Preliminary Information submittal, in advance of the Detailed Proposal Due Date, in accordance with Section 4.4 of the Instructions.

C1.1 Financial Statements. Each Offeror shall provide hard copies and an electronic link to the most recent audited financial statements for the proposed Concessionaire (if already formed), Equity Members, Design-Build Contractor and Guarantors (if any), including all information required by this Section C1. If any entity for which financial statements are required is a joint venture, financial statements shall be provided for each joint venture member. For entities that are not publicly traded, the Offeror may provide CDs with electronic copies of the updated financial statements in lieu of providing an electronic link.

C1.1.1 Financial statements shall be provided for each of the three most recent fiscal years, and shall be audited by a certified public accountant in accordance with U. S. generally accepted accounting principles (U. S. GAAP) or accompanied by a letter in the form specified in Section C1.1.2(f). Financial statements must be provided in U.S. dollars. If audited financial statements are not available for an entity, the Offeror shall provide unaudited financials for such entity, certified as true, correct and complete by the chief financial officer or treasurer of the entity, and accompanied by an explanation of the reason why audited financials are not available. If any entity is newly formed and does not have independent financial statements, the submittal shall include a statement signed by an authorized representative of the entity, explaining why financial statements are not available. Under the circumstances identified in Section 4.4.1.2 of the Instructions, the submittal shall identify a proposed Guarantor and include financial statements for such entity.

C1.1.2 Required financial statements shall include:

- a. Opinion Letter (Auditor's Report)
- b. Balance Sheet
- c. Income Statement
- d. Statement of Changes in Cash Flow
- e. Footnotes

- f. If financial statements are prepared in accordance with principles other than U.S. GAAP, the Offeror shall provide a letter from the certified public accountant of the applicable entity, addressing the areas of the financial statements that would be affected by a conversion to U.S. GAAP, and the financial impact thereof.

If an entity for which financial information is submitted files reports with the Securities and Exchange Commission, then electronic links to the latest 10-K and 10-Q shall be provided.

C1.1.3 Each set of financial statements shall be accompanied by a letter signed by the chief financial officer of the company disclosing all off-balance sheet liabilities.

C1.2 Preliminary Financial Information Table. Each Offeror shall provide a completed Form C summarizing the financial information included in the submittal.

C1.3 Preliminary Credit Rating Information. Each Offeror shall document the up-to-date available credit rating issued by each of the Major Rating Agencies for itself, the proposed Concessionaire, Equity Members, Design-Build Contractor and Guarantors. If any such entity is a joint venture, credit rating information shall be provided for each joint venture member. Each Offeror shall also provide all publicly announced rating and monitoring actions undertaken by the Major Rating Agencies since January 1, 2006. In addition, throughout the RFDP process the Offeror shall provide to VDOT any updates on the credit ratings and any monitoring actions undertaken by the Major Rating Agencies within 15 business days of any such actions.

C1.4 Letter of Support from Provider(s) of Financial Close Security. Each Offeror shall provide a letter from a bank indicating its willingness to issue a letter of credit in an amount this is the greater of \$165 million or 25% of the Committed Investment, securing the commitment to fund the Concessionaire's work through Financial Close. The letter must be issued by a bank having long-term, unsecured debt ratings of not less than "A" or "A2", as applicable, or at least two of the three Major Rating Agencies. The bank letter shall state the unsecured debt rating of the issuing institution.

C1.5 Letter of Support from Provider(s) of Design-Build Performance Security. Each Offeror shall submit a letter from a bank indicating a willingness to issue a letter of credit in the amount of \$125 million securing performance of the Design-Build Contract, in the form attached to the Comprehensive Agreement. The letter must be issued by a bank having long-term, unsecured debt ratings of not less than "A" or "A2", as applicable, or at least two of the Major Rating Agencies. The bank letter shall (i) state the unsecured debt rating of the issuing institution and (ii) specifically state that the issuing institution has evaluated the Design-Build Contractor's capabilities.

C1.6 Letter of Parent Company Support. If a guaranty will be provided with respect to the Committed Investment obligation of an Equity Member or affiliate or with respect to the Design-Build Contract, the Offeror shall provide a letter from the proposed Guarantor, signed by an officer, confirming its intention to provide a guaranty in the form specified in the RFDP. This letter shall state that the parent company intends to provide the financial support and human resources needed by the entity to successfully carry out the Project. If such a letter is not provided, or if VDOT has not received financial statements and other required supporting

information for the proposed Guarantor, VDOT will evaluate the Equity Member or Design-Build Contractor, as applicable, on the basis of its own financial standing and experience and will not consider the financial statements of the proposed Guarantor.

C1.7 Letters of Support from Lending Institutions. No less than three letters from lending institutions (commercial banks and/or monoline insurers) supporting the Offeror or the Equity Members indicating that the identified entity is capable of securing, managing and bringing to financial close the financing of a project of this size and nature involving a public-private partnership. Each letter must be issued by a bank having long-term, unsecured debt ratings of not less than “A” or “A2”, as applicable, issued by at least two of the Major Rating Agencies. The letter shall describe the institution’s experience with the proposed Concessionaire or the Equity Member in connection with public-private partnership or concession financing packages in the infrastructure sector that have closed within the past seven years and that has raised finance from private sources in excess of \$500 million at time of closing.

C1.8 Letters of Support from Equity Members In the event an Equity Member is an investment fund, it shall provide a letter demonstrating commitment of that source to fund the Project and briefly describing any additional steps (including principal, board or committee approvals) which will be required to eventually commit and inject the equity investment.

C2 Maximum PVR (Financial Proposal Requirement)

The Financial Proposal shall include Form 8-A setting forth the Offeror’s desired Maximum PVR. The form also requires the Offeror to identify its Project IRR and Equity IRR consistent with the proposed Initial Base Case Financial Model.

C3 Initial Toll Rates and Toll Rate Adjustment Policy (Financial Proposal Requirement)

The Financial Proposal shall include Form 8-B, showing: (i) the Initial Toll Rates that will be charged beginning upon the Service Commencement Date (stated in January 1, 2009 U.S. dollars); (ii) a toll rate adjustment policy that clearly explains the formulaic methodology to be applied in adjusting the initial Toll Rates throughout the Operating Period; and (iii) other information as specified in the form. The Initial Toll Rates will be subject to adjustment as provided in the Comprehensive Agreement, based on changes in the CPI from the Detailed Proposal Due Date to 30 days before the Service Commencement Date.

The proposed policy for toll rate adjustments to be applied throughout the Operating Period shall describe the formulae that will be used to adjust the Offeror’s proposed Initial Toll Rates, which may consist only of a mix of scheduled toll increases and indexed toll increases. Scheduled toll increases shall be clearly stated as to the amount and timing of each increase. Indexed toll increases shall clearly state the publicly available reference index (or indexes) that will be used to adjust tolls and the formulae and timing for such adjustments. The toll rate adjustments defined by the proposed toll adjustment policy shall be the maximum adjustments permitted; however, lower toll rates may be implemented at the Concessionaire’s discretion. The Initial Base Case Financial Model shall include calculations of the forecast Toll Rates for all

classifications of vehicles over the life of the concession based on the Offeror's proposed toll adjustment policy.

C4 Offeror Financial Capacity Information (Financial Proposal Requirement)

The Financial Proposal shall contain the following information and materials:

C4.1 Updated Financial Statements. Updates to the financial statements included in the Preliminary Information submittal, including an updated letter signed by the chief financial officer of each entity disclosing all off-balance sheet liabilities and an updated summary of the financial statements on Form 8-C. If the Detailed Proposal includes a proposed Guarantor that was not included in the Preliminary Information submittal, a full financial package shall be provided for such entity. Refer to Section C1 for the submittal requirements.

C4.2 Updated Credit Rating Information. Updates to the credit rating information included in the Preliminary Information submittal.

C4.3 Chief Financial Officer Certification / Material Change Disclosure. A certification from the chief financial officer of each Equity Member, Design-Build Contractor and Guarantor, and joint venture members of the foregoing, stating that there has been no material change in such entity's financial condition (e.g., a rating downgrade) or corporate form (i.e., significant mergers, acquisitions, reorganizations, etc.) or market capitalization since the submission of Preliminary Information submittal. If there has been a material change to any entity's financial condition or market capitalization, the Financial Proposal shall include a certification fully disclosing the nature of the change.

C4.4 Letter of Commitment to Provide Performance Security. A letter from a bank that must have a long-term, unsecured debt rating of not less than "A" or "A2", as applicable, issued by at least two of the Major Rating Agencies, indicating a commitment to issue a Letter of Credit in the form and amount set forth in Exhibit G to the Comprehensive Agreement. The bank letter shall state the unsecured debt rating of the issuing institution.

C4.5 Letter of Commitment From a Bank To Provide Financial Close Security. A letter from a bank that must have a long-term, unsecured debt rating of not less than "A" or "A2", as applicable, issued by at least two of the Major Rating Agencies indicating it has reviewed the RFDP, including Form G and the Comprehensive Agreement and is prepared to issue a letter of credit in the form and amount set forth in Form G, in relation to the Equity Member's commitment to fund the Concessionaire's work through Financial Close. The bank letter shall state the unsecured debt rating of the issuing institution.

C5 Initial Base Case Financial Model and Financial Plan (Financial Proposal Requirement)

C5.1 General Requirements

C5.1.1 The Financial Proposal shall include financial projections in the form of a detailed Initial Base Case Financial Model. Each copy of the Financial Proposal must include a print-out

of the Initial Base Case Financial Model and electronic copies in both .pdf and MS Excel 2007 (English United States)-compatible formats. The electronic copies may be provided on CD-ROM, DVD or another universally acceptable storage medium readily accessible by a standard PC. The printed and electronic versions of the Initial Base Case Financial Model must be identical and consistent with any financial tables submitted with the Financial Proposal.

C5.1.2 Financial information submitted by Offerors must be as consistent and transparent as possible, in order to facilitate its evaluation. Offerors must follow U. S. GAAP in the preparation of the Financial Plan and in the construction of the Initial Base Case Financial Model.

C5.1.3 The information in the Initial Base Case Financial Model and the Financial Plan must be displayed on at least a quarterly, calendar year basis (quarters beginning on July 1, October 1, January 1 and April 1) during the Work Period and on an annual, calendar year basis during the Operating Period.

C5.1.4 The Financial Proposal shall include a detailed explanatory memorandum providing key financial assumptions, the sources which constitute the basis of these assumptions and/or arguments about the adopted options for the construction of the Initial Base Case Financial Model.

C5.1.5 The Financial Plan must assume at all times a level of Committed Investment and equity shares held by the Equity Members meeting the requirements of the Comprehensive Agreement.

C5.1.6 The Financial Plan shall take into account the fact that the Concessionaire will be responsible for paying the costs of the Independent Engineer. The Concessionaire is responsible for determining the amount to be included in the plan. VDOT has estimated that the total cost of the baseline services to be provided by the Independent Engineer relating to design and construction of the Project is approximately \$3.5 million U.S. dollars.

C5.1.7 The Offeror shall state the advantages of its proposed financing structure compared to alternative capital markets, bank loan or hybrid structures, and provide a description of its ability and readiness to switch and implement a back-up structure together with available supporting materials for back-up structures (plan of finance, draft debt term sheets, indicative rating letters, due diligence reports, financial model, etc.).

C5.2 Financial Plan Memorandum. The Financial Proposal shall include a Financial Plan memorandum that contains the following items:

C5.2.1 A narrative that explains the assumptions used to generate the cash flow forecasts provided in response to this Attachment C, including but not limited to:

C5.2.1.1 Assumptions regarding State and federal tax rates and revenue and expense recognition policies.

C5.2.1.2 In relation to its equity financing:

- a. A description of its approach to investing equity during construction and, if applicable, reducing it upon completion;
- b. A list of entities affiliated with Equity Members who will ultimately inject the funds in accordance with Sections C1.8 and C6.3 of this Attachment C, and a brief description of the status of their funding commitment and their creditworthiness (i.e. ability to actually provide the equity funding when due), taking into account any commitments by Guarantors;
- c. A summary of its net profit distribution policy, including distributions arising from re-financing of debt or tax-related lease transactions;
- d. Information regarding any assumed dividend restrictions based on lender requirements, corporate law, U.S. GAAP, etc.; and
- e. If the Financial Plan includes Contingent Equity, a description of any proposed Contingent Equity instrument or shareholder's guaranty.

C5.2.1.3 In relation to senior and/or mezzanine debt:

- a. A list of the financing sources intended for use in Table 1.b provided in Form 8-D and a brief description of how they interact regarding inter-creditor issues;
- b. A list identifying the proposed Lenders that are expected to inject the funds, and a brief description of the status of their funding commitment and their creditworthiness (i.e. ability to actually provide the debt when due) and the creditworthiness of any providers of credit enhancement (if applicable).
- c. The maximum financial leverage (debt-to-equity) ratio allowed by Lenders as well as the leverage ratio that applies to the Initial Base Case Financial Model (defined as the ratio of long-term debt to total long-term capital) using Table 1.c provided in Form 8-D.
- d. The assumed cost of debt (including details of credit spread assumptions and all other related fees) and, if used, credit enhancements and hedging instruments that will be applied;
- e. Information regarding the mezzanine financing that the Offeror anticipates using and its terms;
- f. Explanation regarding the amount, terms and conditions of any bridge loan financing anticipated;
- g. A description of the reserve accounts the Offeror will create as a lender

requirement, or to ensure compliance with Major Maintenance and Handback Requirements, and an annual cash flow forecast on a calendar year basis using Table 3 provided in Form 8-D, with specific information regarding any letters of credit or financial instruments proposed as a substitute to cash-funded reserves, and detail associated cash-flows to/from Concessionaire, Equity Members, security providers, etc.; and

- h. Information regarding all anticipated issuance/ancillary cost and expenses associated with the proposed debt (legal, financial advisory, trustee and investment banker services and underwriting and/or arranging fees, rating agency fees, credit enhancement fees, bid development fees, continuing disclosure expenses).

C5.2.1.4 Estimate of the annual and average Debt Service Coverage Ratio (DSCR), using Table 4.3 provided in Form 8-D, which will be annually calculated. Provide details on how DSCR is defined and calculated. Such definition and calculation must match the lender's requirement for the metric.

C5.2.1.5 Estimate of the annual and average Project Life Coverage Ratio (PLCR), using Table 4.3 provided in Form 8-D, which will be annually calculated. Provide details on how PLCR is defined and calculated. Such definition and calculation must match the lender's requirement for the metric.

C5.2.1.6 Estimate of the annual and average Loan Life Coverage Ratio (LLCR), using Table 4.3 provided in Form 8-D, which will be annually calculated. Provide details on how PLCR is defined and calculated. Such definition and calculation must match the lender's requirement for the metric.

C5.2.1.7 Estimate of the Project Internal Rate of Return and the Equity Internal Rate of Return.

C5.3 Initial Base Case Financial Model Structure and Contents

C5.3.1 The Offeror shall provide sufficient information and instruction regarding the operation of the Initial Base Case Financial Model (a model operations instructions data book) to ensure that VDOT will be able to read, use and modify the data contained therein and to allow VDOT to update inputs and/or run alternate scenarios. Detailed step-by-step instructions shall be provided to allow VDOT to replicate the Offeror's detailed sensitivity analysis. If any part of the Initial Base Case Financial Model, including macros, is password protected, said password shall be provided to VDOT.

C5.3.2 The Initial Base Case Financial Model shall clearly display the Offeror's assumptions regarding the following:

- a. Annual toll rates and yearly growth: traffic and revenue projections, including the predicted level of service for each Toll Segment based on the methodology

- contained in Transportation Research Board’s Highway Capacity Manual 2000, with all assumptions used in that methodology clearly documented;
- b. Macroeconomic assumptions, including CPI inflation, Commonwealth GDP growth rates and interest rate projections;
 - c. Financial assumptions, including benchmark rate and credit spread assumptions for applicable maturities within each debt structure;
 - d. Description of the type of debt – bank loans, capital market securities, PABS, TIFIA loan, credit enhancements, use of swaps or synthetic structures, etc.;
 - e. Insurance-related payments, to include deductible levels, premiums (the premium paid for each insurance policy shall be separately identified) and expected tax payments for each coverage;
 - f. Legal and tax procedures and data;
 - g. All sources of revenue;
 - h. Capital Expenditures and Major Maintenance expenditures, including allowances for Handback Requirements;
 - i. Other O&M Expenditures;
 - j. Costs incurred in developing the Detailed Proposal and Major Participants’ fees; and
 - k. Committed Investment recovery policy.

A comprehensive assumptions book containing all information will be provided along with the Initial Base Case Financial Model.

C5.3.3 The Financial Model shall include an audit of the Initial Base Case Financial Model conducted by the independent audit firm identified in the Preliminary Information submittal (at the Offeror’s sole expense). The audit of the Initial Base Case Financial Model for this purpose may be the same as the audit required by the Offeror’s lenders. The Offeror shall ensure that the audit reports are addressed or co-addressed to VDOT. Any amendment to the Initial Base Case Financial Model required by the independent audit will be implemented without any change to the PVR in the event the effect of such amendment would be to increase the PVR. If Financial Close occurs after Commercial Close, then the Initial Base Case Financial Model Audit required by the lenders must also be provided to VDOT as a co-addressee.

C5.3.4 The main outputs of the Initial Base Case Financial Model shall include:

- a. Projected end date of the concession;

- b. The present value of revenues for each calendar year, discounted back to January 1, 2009 (also including the aggregate present value of revenues through each calculation date);
- c. Project Internal Rate of Return (PIRR);
- d. Committed Investment Cash Flow and Equity IRR;
- e. Financial leverage;
- f. Annual and average Debt Service Coverage Ratio (DSCR);
- g. Annual and average Project Life Coverage Ratio (PLCR);
- h. Annual and average Loan Life Coverage Ratio (LLCR);
- i. Year of first equity recovery; and
- j. A debt service schedule, clearly indicating debt outstanding, principal and interest payments.

C5.3.5 The Initial Base Case Financial Model and the Financial Plan shall include the following worksheets:

- a. Balance sheet;
- b. Profit & loss statement;
- c. Cash flow statement;
- d. Financing terms and conditions chart;
- e. Capital Expenditures and Major Maintenance;
- f. Forecast of sources and uses of funds during the Work Period;
- g. Operating cash flow forecast;
- h. Present value of revenues;
- i. Sensitivity analysis as described in Section C5.5 of this Attachment C; and
- j. Financial Plan Tables.

C5.4 Requirements for Constructing the Initial Base Case Financial Model

C5.4.1 Uses of funds during construction and Major Maintenance expenditures during the entire Term shall be clearly identified. The Offeror shall also indicate the forecasted reserve accounts for maintenance (Ordinary and Major Maintenance and Handback Requirements) using

Table 4.4 provided in Form 8-D. For purposes of this Section C5.4, the term “uses of funds” shall mean the cost of a capital nature incurred by the Concessionaire prior to the Service Commencement Date and including all amounts payable by the Concessionaire under the Design-Build Contract and any development cost or fees, including fees associated with the placement of equity or debt, credit enhancements, interest during construction, legal, accounting, and another professional advisory fees and any other cost incurred by the Concessionaire up to the Service Commencement Date.

C5.4.2 The Initial Base Case Financial Model shall include the sources and uses of funds in the reserve accounts established for performance of Major Maintenance and to meet the Handback Requirements. Sources of funds may include shareholders’ Committed Investment, capital market debt, private lenders’ senior and/or mezzanine debt, bridge loans or other finance sources considered.

C5.4.3 Projections in accounting statements (balance sheet and profit and loss statement) must be stated in accordance with existing State and federal tax regulations.

C5.4.4 The Initial Base Case Financial Model shall clearly reflect, at a minimum, the following concepts:

- a. “Project cash flows,” which shall be calculated as expected toll and ancillary revenues, minus uses of funds during the Work Period excluding financing costs and fees, minus operations and routine maintenance costs, minus insurance costs, minus general and administration costs, minus Major Maintenance costs, plus net draws on cash-funded reserves and/or letters of credit, minus cash taxes; and
- b. Committed Investment Cash Flow. The Initial Base Case Financial Model shall be able to separately accommodate interest rates and credit spread inputs for each and every benchmark(s) and term(s) used in the Financial Plan (differentiating inputs for each debt instrument, if applicable). The Initial Base Case Financial Model must be able to be solved with multiple term structures.

C5.4.5 To the extent multiple financing structures are contemplated, the Initial Base Case Financial Model shall be able to accommodate alternative financing structures described in the Financial Plan as directed in Section C5.1.7.

C5.5 Sensitivity Analysis

Offerors shall include a sensitivity analysis that tests the strength of the proposed Financial Plan. The analysis shall address each of the variables listed below, presenting the effect of these variations on the concession end date, the expected Project IRR, the expected Equity IRR and on the minimum and average DSCR. Except where otherwise noted, the Offeror is to solve the Initial Base Case Financial Model to achieve the highest Equity IRR while the toll revenue projections contemplated in the Initial Base Case Financial Model are maintained and the debt covenants established in the Project Financing Agreements are not violated:

- a. Operational expenditures: $\pm 10\%$ and $\pm 20\%$ of Ordinary Maintenance;

- b. Major Maintenance: +20% and -20% of Major Maintenance (in every year when the Offeror projects Major Maintenance);
- c. Toll revenue: $\pm[10\%]$, $\pm[20\%]$ and $\pm[30\%]$ permanent variation in Toll Revenues (in every year when the Offeror projects Toll Revenues) compared to the Offeror's baseline forecasts;
- d. Traffic demand: $\pm[0.25]$, $\pm[0.5]$, $\pm[0.75]$ permanent percentage point change in the annual growth rate assumptions for the unconstrained traffic demand for the facility, compared to the Offeror's baseline forecasts;
- e. Willingness to pay: $\pm[10\%]$, $\pm[20\%]$ and $\pm[30\%]$ permanent change in the willingness to pay for the facility (in every year when the Offeror projects Toll Revenues) compared to the Offeror's baseline forecasts;
- f. Interest rate fluctuations (after Financial Close): the effects of a permanent change of -25 basis points, +25 basis points, -50 basis points, +50 basis points and +75 basis points (i.e. a parallel shift);
- g. CPI fluctuation (after the Agreement Date): the effects of a permanent change of -25 basis points, +25 basis points, +50 basis points, -50 basis points over the base case CPI assumptions;
- h. At least two downside scenarios involving combinations of the listed variables which result in only the Concessionaire's debt being repaid. These scenarios will be requested and defined by the Offeror's prospective lenders.

C5.6 Financial Plan Tables

C5.6.1 Offerors shall submit Financial Plan Tables, using Form 8-D. All data stated in the Financial Plan Tables must be generated by the Initial Base Case Financial Model (and displayed in a specific worksheet thereof), except for the financial terms and conditions in Table 4.2 provided in Form 8-D, the data for which will come from the lenders' terms and conditions sheets. The tables shall include a quarterly and annual cash flow forecast on a calendar year basis of the sources and uses of funds during the Work Period (including an overview of the committed investment and financial leverage) using Table 3 provided in Form 8-D.

C5.6.2 O&M Expenditures net of amortizations during the Operating Period on a calendar year basis, using Table 2 provided in Form 8-D and calculating the amortizations.

C5.6.3 A waterfall cash flow forecast during the Operating Period on a calendar year basis using Table 3 provided in Form 8-D and including the following line items (if applicable):

- a. Expected Toll Revenues, costs including Concessionaire administrative costs, operations and maintenance costs, insurance premiums paid during the Term, cash taxes, etc.;

- b. Major Maintenance expenditures incurred by the Concessionaire after the Service Commencement Date, including those incurred during the last six years of the Term related to the Handback Requirements;
- c. Draws on and deposits to cash-funded reserves and/or draws on letters of credit related to O&M Work, Major Maintenance, and the Handback Requirements;
- d. Interest income;
- e. Draws on a cash-funded debt service reserve fund or letter of credit (if applicable);
- f. Interest expense;
- g. Principal repayment;
- h. Net cash flow from swaps or other derivatives;
- i. Finance-related fees, including hedging expenses, letter of credit fees, monoline fees, administrative agent and paying agent fees, commitment fees, conduit issue fees, and other financing costs and fees;
- j. Deposits to a cash-funded debt service reserve fund, interest on letters of credit, and credit payback on letters of credit;
- k. Equity Member debt service payments, dividends, and equity repayments; and
- l. Cash flow not distributed.

C5.6.4 A quarterly and annual description of the CPI inflation and interest rate assumptions, gross revenue projections and a corresponding tally of the present value of revenues (in January 1, 2009 U.S. dollars) earned for each such period.

C5.6.5 Financing information including key financing data, a description of financing sources as stated in the lenders' term and condition sheets, coverage ratios, cash-funded reserves and a debt financing plan.

C6 Financial Commitments Support Information (Financial Proposal Requirement)

C6.1 Debt Commitment Letters. To the extent applicable, the Financial Proposal shall include one or more support letters as applicable from its proposed underwriter(s), monoline insurer(s) and/or letter of credit provider(s), and/or its bank lenders confirming their willingness to provide the debt facilities, underwriting and/or credit, enhancement as described in the Offeror's financing plan as set forth in the proposed Financial Plan memorandum and assumed in the Initial Base Case Financial Model. Such support letters must include evidence of authorization from the lender's senior management or credit committee as appropriate, must state clearly which Project documents the respective lender has reviewed, which due diligence activities are still ongoing, and must include an anticipated date for Financial Close prior to the

deadline for Financial Close set forth in the Comprehensive Agreement. Final, conditional or draft term sheets (and/or agreements) shall also be provided. Where capital market debt is anticipated, the Offeror must provide an indicative credit rating from every rating agency that has provided such a rating, including at least one of the Major Rating Agencies. The underwriter(s), monoline insurer(s) and/or letter of credit provider(s), and/or bank lenders shall also provide a list of their own infrastructure financing commitments issued in the past 18 months, and indicate the status of each (for example, whether cancelled, ongoing or successfully executed and closed).

C6.2 Underwriting Commitments. If the Financial Proposal is fully or partially underwritten, the Financial Proposal shall include documentation describing the nature and extent of the applicable funding commitments, including all contingencies, reserves or conditions precedent to the availability of funds.

C6.3 Evidence of Equity Financial Commitments. The Financial Proposal shall include written documentation of action taken by each Equity Member's board to commit its share of the necessary equity or Contingent Equity commitments evidenced by corporate board resolutions and other actions. Where equity bridge loans or Concessionaire Debt is to be provided, the Financial Proposal shall include equivalent lender commitments.

C7 Miscellaneous

C7.1 Schedule of Values. The Financial Proposal shall include the Schedule of Values prepared by the Concessionaire, utilizing Form 8-E. The Schedule of Values shall be consistent with corresponding amounts included in the Initial Base Case Financial Model.

C7.2 Traffic Forecast. The Offeror shall provide the completed versions of the traffic and revenue forecast report(s). These shall be the same versions provided to Lenders and forming the basis for Lender financing commitments, and the same versions provided to any Major Rating Agency and forming the basis for credit rating(s), if any. The report shall include, at a minimum, detailed analyses regarding:

- a. General tolling strategy, including toll rate increases and toll marketing strategy;
- b. Macro-economic assumptions;
- c. Population and employment growth assumptions;
- d. Changes over time in motorists' value of time and willingness to pay tolls;
- e. Origin/destination patterns, nature of traffic;
- f. Economic development assumptions for the Port of Virginia;
- g. Vehicle classification;
- h. Competing facilities;

- i. Capacity, level of service and potential expansion requirements; including but not limited to the predicted level of service for each Toll Segment based on the methodology contained in Transportation Research Board's Highway Capacity Manual 2000, with all assumptions used in that methodology clearly documented;
- j. Ramp-up, seasonality and annualization assumptions, as well as traffic demand growth rates;
- k. Yearly projections for AADT, number of transactions, toll revenues and ancillary revenues;
- l. Sensitivity and projections robustness review which would include at least the following two scenarios:
 - (i) Traffic Demand: $\pm[0.25]$, $\pm[0.50]$, $\pm[0.75]$ permanent percentage point change in the annual growth rate assumptions for the unconstrained traffic demand for the facility, compared to the Offeror's baseline forecasts;
 - (ii) Willingness to pay: $\pm[0.10\%]$, $\pm[0.20\%]$ and $\pm[0.30\%]$ permanent change in the willingness to pay for the facility (in every year when the Offeror projects Toll Revenues) compared to the Offeror's baseline forecast ; and
- m. Any other traffic and revenue-related information provided to lenders and rating agencies.

C7.3 Development Costs and Fees Description. Offerors shall provide (i) a breakdown of the costs incurred in connection with the development of the Conceptual and Detailed Proposals for the Project as well as (ii) a description of all fees that are anticipated as being earned by Major Participants and their affiliates upon commercial close and Financial Close and during the Term.

**VIRGINIA DEPARTMENT OF TRANSPORTATION
 U.S. ROUTE 460 CORRIDOR IMPROVEMENTS PROJECT**

ATTACHMENT D

APPLICABILITY OF ATC PROCEDURE TO OFFEROR CONCEPTS

Ref	Concept	Example of Concept	Applicability of ATC Procedure
1	Major variation to physical scope of Project	(i) Length of roadway or number of lane miles differs from Core Requirements	<p>To the extent that VDOT accepts a change to the Core Requirements this would not be considered as an ATC. Any change to Core Requirements would be conveyed by a general Addendum to all Offerors.</p> <p>Offeror's location-specific concepts may be accepted as an ATC and would be by Offeror-specific Addendum.</p>
		(ii) Lane configuration differs from Core Requirements	
		(iii) Location or performance of interchanges differs from Core Requirements (differing level of service or interconnectivity).	
		(iv) Configuration, extent and/or functional classification of cross roads differs from Core Requirements	
		(v) Degree of protection to Ultimate Configuration differs from Core Requirements (e.g. reduced provision for future upgrade due to a feature of the design)	
2	Variation to Project layout	(i) Ramp configuration differs from Preliminary Reference Design	<p>To the extent that a concept does not contravene the Core Requirements and does not increase the risk of environmental re-evaluation, VDOT may determine that the concept is aligned with the RFDP Documents and does not require an Addendum.</p> <p>In the event that VDOT determines there may be an environmental re-evaluation risk, VDOT may elect to accept a concept as an ATC, but subject to contractually binding conditions (e.g. Offeror accepts entire risk of environmental re-evaluation). In that event, Offeror's location-specific concepts may be accepted as an ATC and would be by Offeror-specific Addendum.</p>
		(ii) Location of and/or access to ancillary facility (e.g. rest area) differs from Preliminary Reference Design	
		(iii) Vertical profile differs from that contemplated in Preliminary Reference Design	
		(iv) Horizontal profile differs from that contemplated in Preliminary Reference Design	

Ref	Concept	Example of Concept	Applicability of ATC Procedure
3	Generalized variation to Technical Provision	(i) Differing Design Speed or basic design standard such as narrow lanes or narrow shoulders	To the extent that VDOT accepts a generalized change to a Technical Provision, this would not be considered as an ATC. Any generalized change to a Technical Provision accepted by VDOT would be conveyed by a general Addendum to all Offerors.
		(ii) Request to utilize a different design factor of safety from VDOT's standard requirements for an earth-work slope	
		(iii) Request to use a differing storm return period for the design of a culvert, not consistent with VDOT's hydraulic design manual	
		(iv) Request to use a different standard pavement design method compared to VDOT's published method	
4	Location-specific variation to a Technical Provision	(i) Request for a design waiver at a specific location for any design item documented and approved in accordance with the Design Waiver Request Form LD-448 ¹ .	Location-specific design waivers or design exceptions would be considered to the extent possible using the ATC process and Offeror-specific Addendum process. While VDOT intends to screen and pre-approve design waiver and design exception requests, any submittals need to be made in accordance with VDOT's procedures and in a timely manner to allow for VDOT review.
		(ii) Request for a design exception at a specific location wherever it is impractical or not economical to obtain the AASHTO minimum design criteria as shown in the Geometric Design Tables ² .	
5	Variation to a Construction or O&M Specification	(i) Proposal for a deviation from VDOT's Standard Specification e.g. innovative method of construction, new material	If the concept would result in a change to an outcome, such as a differing level of service, design life or maintenance requirement, and VDOT accepted the concept, VDOT would convey this change to outcome by means of a general Addendum to all Offerors. Proprietary methods and innovations would be considered to the extent possible using the ATC
		(ii) Proposal for the construction of a feature of a type not contemplated in VDOT's Standard Specification.	
		(iii) Proposal to share a maintenance facility with VDOT and/or to construct a maintenance facility within an existing VDOT facility.	

¹ A Design waiver is needed when design criteria meet or exceed AASHTO minimal design but fall short of VDOT's minimal design. Refer to IIM-LD-227 for specific guidelines on obtaining design waiver.

² A Design exception shall be secured from the State Location and Design Engineer and FHWA (if applicable). Additional instructions on design exceptions are contained in Instructional and Informational Memorandum IIM-LD-227.

Ref	Concept	Example of Concept	Applicability of ATC Procedure
		(iv) Proposal for an amended Performance Requirement	process and Offeror-specific Addendum process.
6	Variation to a key business term including variation to a vehicle classification and/or tolling regime	(i) Proposal for a different risk allocation within the concession agreement (ii) Proposal for different method of indexing the maximum permitted toll rate increase (iii) Introduction of a new vehicle classification structure and/or tolling regime such as “truck-only” toll lanes (iv) Introduction of tolling on lanes not contemplated in Core Requirements* (v) Requirement for work by VDOT (e.g. another project) not contemplated in the Agreement* (vi) Introduction of a tolling regime such as a managed lane policy or dynamic variable tolling	If accepted as a general amendment to a business term VDOT would convey this by means of a general Addendum to all Offerors. To the extent that a concept does not contravene the Core Requirements and does not increase the risk of environmental re-evaluation, VDOT may determine that the concept is aligned with the RFDP Documents and does not require an Addendum. Proprietary methods and innovations would be considered to the extent possible using the ATC process and Offeror-specific Addendum process.

* These examples are included for completeness, but VDOT does not contemplate amending its business terms to accommodate concepts of this nature.

**VIRGINIA DEPARTMENT OF TRANSPORTATION
U.S. ROUTE 460 CORRIDOR IMPROVEMENTS PROJECT**

ATTACHMENT E

REQUIRED CONTENTS OF AN ATC SUBMITTAL PACKAGE

Each ATC submittal shall include:

1. A sequential ATC number identifying Offeror and the ATC number (ATCs containing more than one concept shall be submitted as separate individual ATCs with unique sequential numbers).
2. A description and conceptual drawings of the configuration of the ATC or other appropriate descriptive information.
3. The locations where, and an explanation of how, the ATC will be used on the Project.
4. Any changes (as compared to the Core Requirements) in operations and maintenance requirements associated with the ATC.
5. Any changes (as compared to the Core Requirements) in the anticipated life-cycle cost applicable to the item(s) comprising the ATC.
6. References to any aspect of the ATC that is inconsistent with the Core Requirements, an explanation of the nature of the deviations from the Core Requirements, and application for approval of any deviations using VDOT's standard processes for waivers and exceptions where appropriate.
7. A preliminary analysis of potential impacts on vehicular traffic (both during and after construction), environmental permitting, community impact and safety.
8. Identification of any additional right of way that will be required to implement the ATC as compared to the Core Requirements.
9. A description of other projects where the ATC has been used, together with evidence of the success of such usage.
10. A description of any additional risks to VDOT or third parties (as compared to the Core Requirements) associated with implementing the ATC.
11. An estimate of any additional VDOT costs associated with implementation of the ATC such as additional oversight or testing.
12. A description of how the ATC is equal or better in quality and performance than the Core Requirements.

**VIRGINIA DEPARTMENT OF TRANSPORTATION
 U.S. ROUTE 460 CORRIDOR IMPROVEMENTS PROJECT**

ATTACHMENT F

DETAILED PROPOSAL CHECKLIST AND CONTENTS

Volume I Technical Proposal

The Technical Proposal shall be organized in the order specified below. Folder divider tabs shall be provided to identify the contents as below. Certain components, such as drawings, charts, calculations and standard forms, are not included in the page limit and should be included in appendices within a separate three-ring binder to the Project Technical Proposal. These components are identified below in the Tab column with the prefix “App.” A copy of this Attachment F, with the page references added, shall be submitted as Tab A of the Technical Proposal. Cross-references are to Attachments to the Instructions unless otherwise specified.

Tab	Detailed Proposal Component	Form (if any)	Cross reference	Included within 150 page limit?	Technical Proposal Page Reference
A.	Technical Proposal Checklist and Contents	Attachment F		No	
B.	Executive Summary	None	Section B1	No, limited to 10 pages	
C.1	Letter of Submittal	Form 1	Section B2	No	
	Attachment A to Letter of Submittal (Identification of Offeror and Major Participants)	None	Form 1	No	
C.2	Offeror Organizational and Authorization Documents	None	Form 1, Instructions to Attachment A (section A)	No	

Tab	Detailed Proposal Component	Form (if any)	Cross reference	Included within 150 page limit?	Technical Proposal Page Reference
C.3	Entity Authorization Documents	None	Form 1, Instructions to Attachment A (section B)	No	
C.4	Forms and Certifications				
	Non-Collusion Affidavit	Form 2	Section B3	No	
	Conflict of Interest Disclosure Statement	Form 3	Section B3	No	
	Equal Opportunity Certification	Form 4	Section B3	No	
	Use of Contract Funds for Lobbying Certification	Form 5	Section B3	No	
	Debarment and Suspension Certifications	Form 6	Section B3	No	
C.5	Proposal Security	Form 7-A or Form 7-B	Section B4	No	
C.6	Changes from Conceptual Proposal	None	Section B5	No	
D.	Project Development Plans		Section B6		
D.1	Outline Concessionaire Management Plan	None	Section B6.1	Yes	
D.2	Outline Document Management Plan	None	Section B6.2	Yes	
D.3	Outline Design Management Plan	None	Section B6.4	Yes	
D.4	Outline Construction Management Plan	None	Section B6.5	Yes	
D.5	Outline Environmental Management Plan	None	Section B6.6	Yes	
D.6	Outline Right of Way Acquisition and Relocation Plan	None	Section B6.7	Yes	
D.7	Outline Utilities Plan	None	Section B6.8	Yes	
D.8	Outline Transportation Management Plan	None	Section B6.9	Yes	
D.9	Outline Public Information and Communications Plan	None	Section B6.10	Yes	
D.10	Outline DBE/SWAM Plan	None	Section B6.11	Yes	

Tab	Detailed Proposal Component	Form (if any)	Cross reference	Included within 150 page limit?	Technical Proposal Page Reference
D.11	Outline Health, Safety and Security Plan	None	Section B6.12	Yes	
D.12	Outline Operations and Maintenance Plan	None	Section B6.13	Yes	
D.13	Outline Life Cycle Maintenance Plan	None	Section B6.14	Yes	
E. Quality Management System Plans					
E.1	Outline Design-Build Quality Management Plan	None	Section B6.3.1	Yes	
E.2	Outline O&M Quality Management Plan	None	Section B6.3.2	Yes	
F. Proposed Initial Baseline Schedule					
F.1	Narrative Report on Project Schedule	None	Section B7	Yes	
F.2	Proposal Schedule (30-50 lines)	None	Section B7	No	
App. F.2	Logic-based critical path schedule	None	Section B7(2)	No	
G. Schematic Design Submittal					
G.1	Schematic Design (narrative)	None	Section B8.1	Yes	
App. G.1	Offeror's Schematic Design (drawings)	None	Section B8.1	No	
G.2	Operational Analysis of termini (narrative)	None	Section B8.1	Yes	
App. G.2	Operational Analysis of termini (calculations etc.)	None	Section B8.1	No	
G.3	Bridges and Surface Structures (narrative)	None	Section B8.4	Yes	
App. G.3	Bridges and Surface Structures (drawings)	None	Section B8.4	No	
G.4	Bicycle and Pedestrian Accommodations (narrative)	None	Section B8.5	Yes	
G.5	Strategic Compliance Evaluation (narrative)	None	Section B8.6	Yes	
G.6	Construction Sequencing and Maintenance of Traffic (narrative)	None	Section B8.7	Yes	

Tab	Detailed Proposal Component	Form (if any)	Cross reference	Included within 150 page limit?	Technical Proposal Page Reference
App. G.6	Construction Sequencing and Maintenance of Traffic (drawings)	None	Section B8.7	No	
G.7	Drainage and Utilities Relocations (narrative)	None	Section B8.8	Yes	
G.8	Pavement and Subsurface Elements (narrative)	None	Section B8.9	Yes	
G.9	Tolling System and Traffic Management System (narrative)	None	Section B8.10	Yes	
App. G.9	Tolling System and Traffic Management System (drawings)	None	Section B8.10		
G.10	Capital Asset Facilities (narrative)	None	Section B8.11	Yes	

Volume II Financial Proposal

The Financial Proposal shall be organized in the order specified below. Folder divider tabs shall be provided to identify the contents as below. A copy of this Attachment F, with the page references added, shall be submitted as Tab A of the Financial Proposal. The financial statements should be included in a separate binder or other container labeled “App. C.1.” Cross-references are to Attachments to the Instructions unless otherwise specified.

Tab	Detailed Proposal Component	Form (if any)	Cross reference	Financial Proposal Page Reference
A.	Financial Proposal Checklist and Contents	Attachment F		
B.	Financial Proposal Forms			
B.1	Maximum PVR Form	Form 8-A	Section C2	
B.2	Initial Toll Rates & Toll Rate Adjustment Policy	Form 8-B	Section C3	
C.	Update to Offeror Financial Capacity Information	None	Section C4	
App. C.1	Updated Financial Statements	None	Section C4.1	
C.1	Updated Financial Statements Summary Table	Form 8-C	Section C4.1	
C.2	Updated Credit Rating Information	None	Section C4.2	
C.3	Chief Financial Officer Certification / Material Change Disclosure	None	Section C4.3	
C.4	Letter of Commitment to Provide Performance Security	None	Section C4.4	
C.5	Letter of Commitment from a Bank to Provide Financial Close Security	None	Section C4.5	
D.	Financial Plan		Section C5	
D.1	Financial Plan Tables	Form 8-D	Section C5	
D.2	Financial Plan Memorandum	None	Section C5.2	

Tab	Detailed Proposal Component	Form (if any)	Cross reference	Financial Proposal Page Reference
D.3	Initial Base Case Financial Model	None	Section C5.3 and C5.4	
D.4	Sensitivity Analysis	None	Section C5.5	
E. Financial Commitments Support Information				
E.1	Debt Commitment Letters or Underwriting Commitments (as applicable)	None	Section C6.1 and C6.2	
E.2	Evidence of Equity Financial Commitments	None	Section C6.3	
F. Miscellaneous				
F.1	Schedule of Values	Form 8-E	Section C7.1	
F.2	Traffic Forecast (and lender due diligence of traffic and revenue forecast, if available)	None	Section C7.2	
F.3	Development Costs and Fees Description	None	Section C7.3	
F.4	Electronic Copy of Initial Base Case Financial Model	None	Section C5.1.1	
F.5	Initial Base Case Financial Model Operations Instructions Booklet	None	Section C5.3.1	
F.6	Initial Base Case Financial Model Assumptions Book	None	Section C5.3.2	
F.7	Initial Base Case Financial Model Audit Report	None	Section C5.3.3	