



IBTTA Technical Tour

MWAA Multi-Modal Partnerships

Metropolitan Washington Airports Authority History



Ronald Reagan Washington National Airport

1986



Washington Dulles International Airport

1987



Dulles Toll Road

2007/2008



Dulles Corridor Metrorail

2014

- MWAA Created**
The Airports Authority is created with consent of U.S. Congress by Acts of D.C and the Virginia General Assembly
- MWAA Operates DCA & IAD**
MWAA assumed operating responsibility for DCA and IAD under a 50-year lease; subsequently extended through 2067
- Control of DTR**
In 2007, Funding Partners agree to fund capital costs of a 23 mile extension of the WMATA Metrorail system

 - VDOT transferred operational and financial control of the Dulles Toll Road to MWAA for a term through 2058
- Metrorail Phase 1**
Metrorail Phase 1 opened for passenger service in July 2014



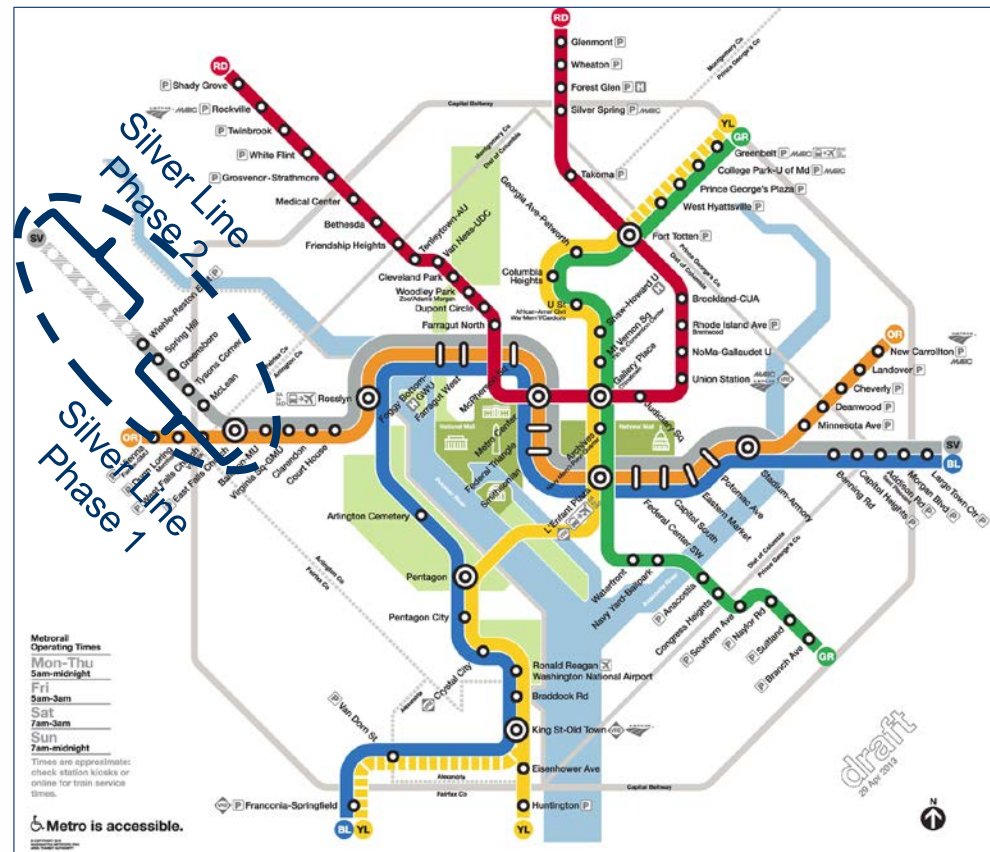
Dulles Toll Road History

- <H:\Dulles Toll Road 30th - 11-3-2014-final.wmv>

Dulles Metrorail Project

The Metrorail is a vital project for the Capital Region

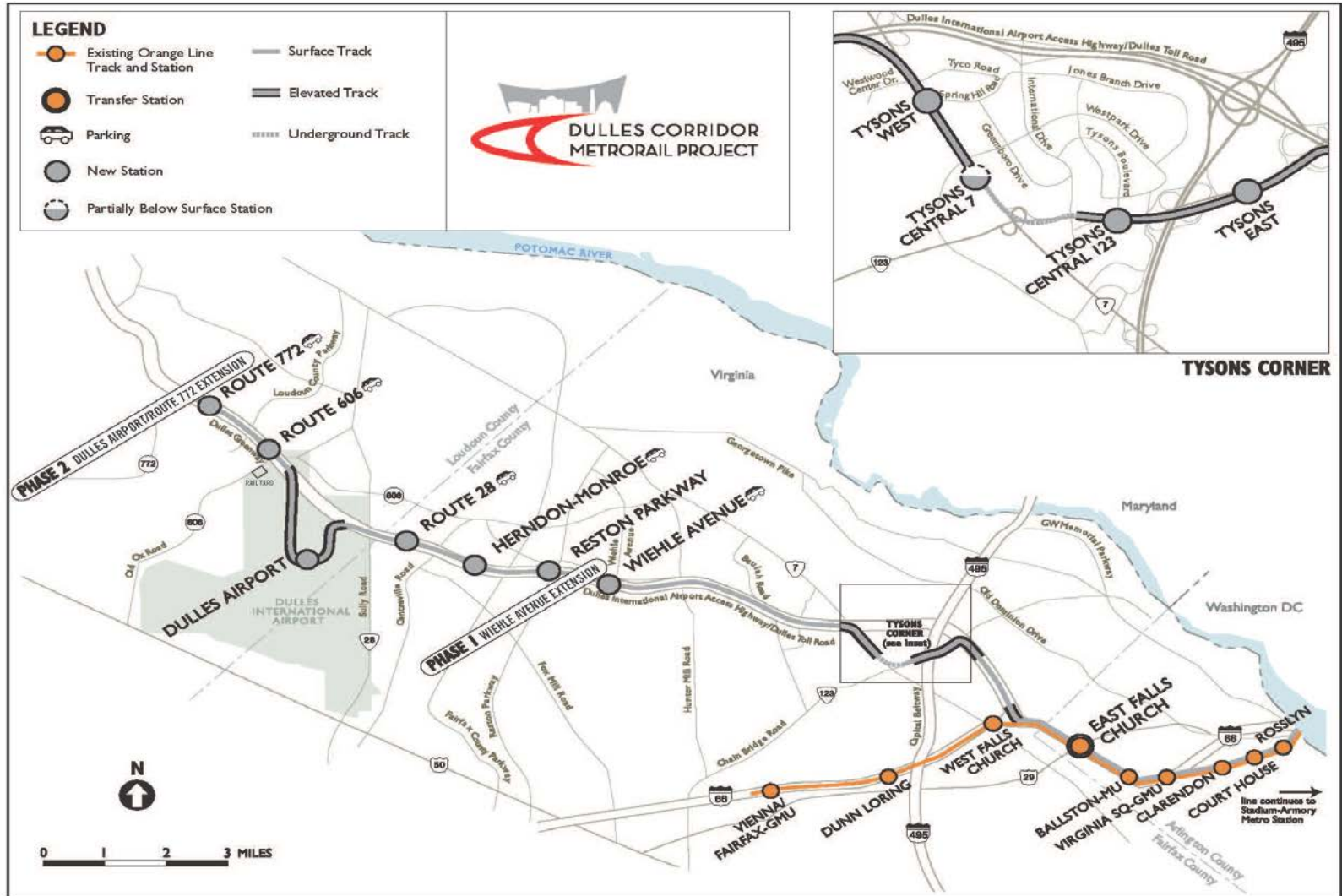
- 23.1-mile extension of 106-mile Metrorail system, with 11 stations added in two phases
- Project partners are:
 - The Airports Authority*
 - Fairfax County*
 - Loudoun County*
 - Commonwealth of Virginia*
 - Federal Government*
 - Northern Virginia Transportation Authority
 - Washington Metropolitan Area Transit Authority (“WMATA”)
- Dulles Toll Road revenues provide a portion of construction funding for the Dulles Metrorail Project and other transportation improvements in the Dulles Corridor



* Funding Partners



Dulles Metrorail Project



Rail Project Costs are allocated in accordance with funding agreements

SOURCES OF CAPITAL FUNDS \$ Millions	PHASE 1	PHASE 2 ⁽¹⁾	RAIL PROJECT BUDGET <i>prior to NVTA funding</i>		RAIL PROJECT BUDGET <i>after NVTA funding</i>	
			Total	% of Total	Change	Total
Federal	\$ 900	\$ -	\$ 900	15.6%		\$ 900
Commonwealth of Virginia ⁽²⁾	252	323	575	10.0%		575
Northern Virginia Transportation Authority ⁽³⁾		-	-	0.0%	33.0	33
Fairfax County	400	527	927	16.1%	(5.3)	922
Loudoun County		276	276	4.8%	(1.6)	275
MWAA (Aviation Funds)		236	236	4.1%	(1.4)	235
MWAA (Dulles Toll Road)	\$ 1,430	\$ 1,415	\$ 2,845	49.4%	(24.8)	\$ 2,820
TOTAL SOURCES OF FUNDS	\$ 2,982	\$ 2,778 ⁽⁴⁾	\$ 5,760	100.0%	\$ -	\$ 5,760

Fixed Amount
Fixed Percentage of total cost
Residual

- (1) Phase 2 Parking Garages are to be funded directly by the Counties and are not included in the Total Rail Project Budget.
 (2) Does not include \$150 million from the Commonwealth that is being used to pay interest on Dulles Toll Road revenue bonds.
 (3) NVTA grant can only be used to pay or reimburse capital costs for Innovation Center Metrorail Station.
 (4) Phase 2 Costs include \$551 million in initially unallocated contingency.

TIFIA Loan (Phase II) Agreement

- Executed on August 20, 2014
- Provides up to \$1.278 billion of Dulles Toll Road financing for Phase 2 of the Metrorail Project
- Interest rate is 3.21%.
- Interest does not accrue until Loan proceeds are drawn and no debt service payments are required before April 1, 2019
- The first mandatory principal payment is October 1, 2023 and the final maturity is October 1, 2044
- The Loan is subject to mandatory prepayment from certain reserves after substantial completion of Phase 2
- In December 2014, Fairfax and Loudoun Counties executed an additional \$598 million in TIFIA Loans which will be used to partially finance their respective Metrorail Project commitments



Opportunity: Silver Line Development Activity

Tysons will be the 6th largest Business Center in the U.S. following Silver Line development around its 4 metro stations

More commercial space than Atlanta, Seattle, Philadelphia, Houston...

Big businesses in Tysons:

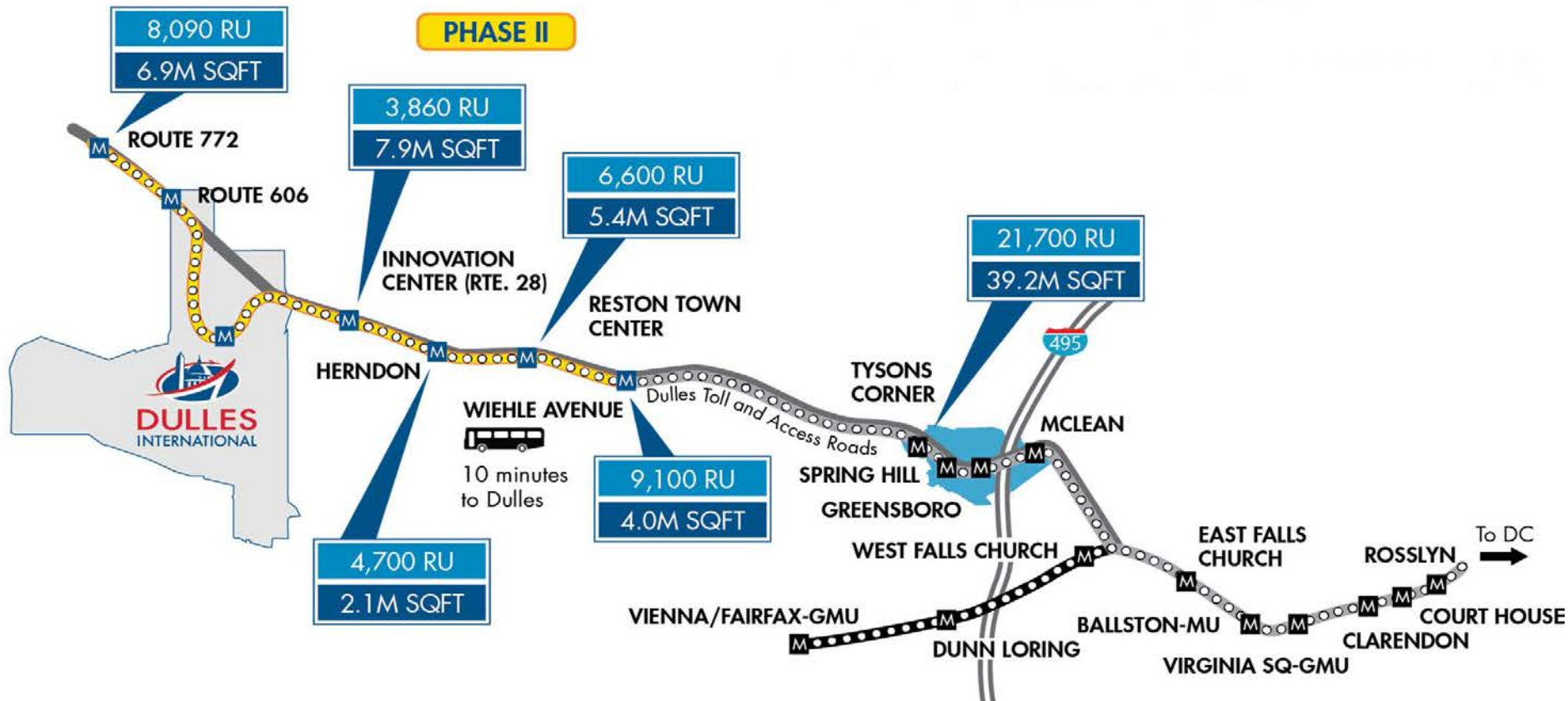
- Booz Allen
- Hilton Worldwide
- Deloitte
- Microstrategy
- Capital One
- Northrop Grumman
- Freddie Mac
- Intelsat



Silver Line Phase II – Additional Development

New Silver Line Development totals:

- 54,050 Residential Units
- 65.5 Million Square Feet of Commercial Space



Tyson's Beginnings



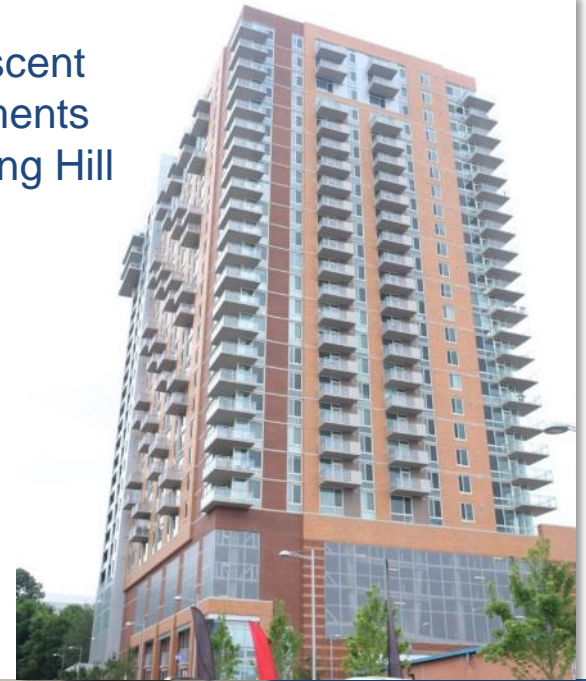
Current Tysons Development



Tysons Towers - *Macerich*

Elan Tysons West at
Spring Hill

The Ascent
Apartments
at Spring Hill



Tysons Development

*Mixed-use communities
underway at all Phase 1
stations*





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