



Dulles Corridor Enterprise Financial Update

Dulles Corridor Advisory Committee Meeting

June 30, 2017

Discussion Outline

Finance Plan for the Metrorail Project

- Developments Since the December 2016 DCAC Meeting
- Allocation of Capital Costs
- Status of Committed Funding



Dulles Toll Road Update

- DTR Toll Revenue and Transactions
- Estimated DTR Trip Costs





Developments Since the December 2016 DCAC Meeting

- ***Litigation Update.*** On July 5, 2016, six users of the Dulles Toll Road, individually and on behalf of all others similarly situated, filed a class action complaint in the federal district court for the District of Columbia against the Airports Authority, the United States Department of Transportation and the Secretary of Transportation.

In an amended complaint filed after the transfer of the case to the federal district court for the Eastern District of Virginia, plaintiffs, as users of the Dulles Toll Road and the Airports, claimed that the payment of tolls on the Dulles Toll Road may not be used to subsidize the construction of the Dulles Metrorail Project and challenged the constitutionality of the Airports Authority and certain of its activities as operator of the Airports Authority's Dulles Corridor Enterprise and its Aviation Enterprise. The relief sought by plaintiffs included an order requiring that the Secretary of Transportation retake possession of the Airports from the Airports Authority.

On May 30, 2017, the federal district court in Virginia granted the motions to dismiss filed by Airports Authority and the federal defendants, rejected all claims asserted by plaintiffs, and dismissed the amended complaint with prejudice. An appeal, if any, by the plaintiffs of this lower court ruling would be to the U.S. Court of Appeals for the Fourth Circuit.

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%	60.0	60
Fairfax County	400	527	927	16.1%	(9.7)	918
Loudoun County		276	276	4.8%	(2.9)	274
MWAA (Aviation Funds)		236	236	4.1%	(2.5)	234
MWAA (Dulles Toll Road)	1,430	1,415	2,845	49.4%	(45.0)	2,800
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.

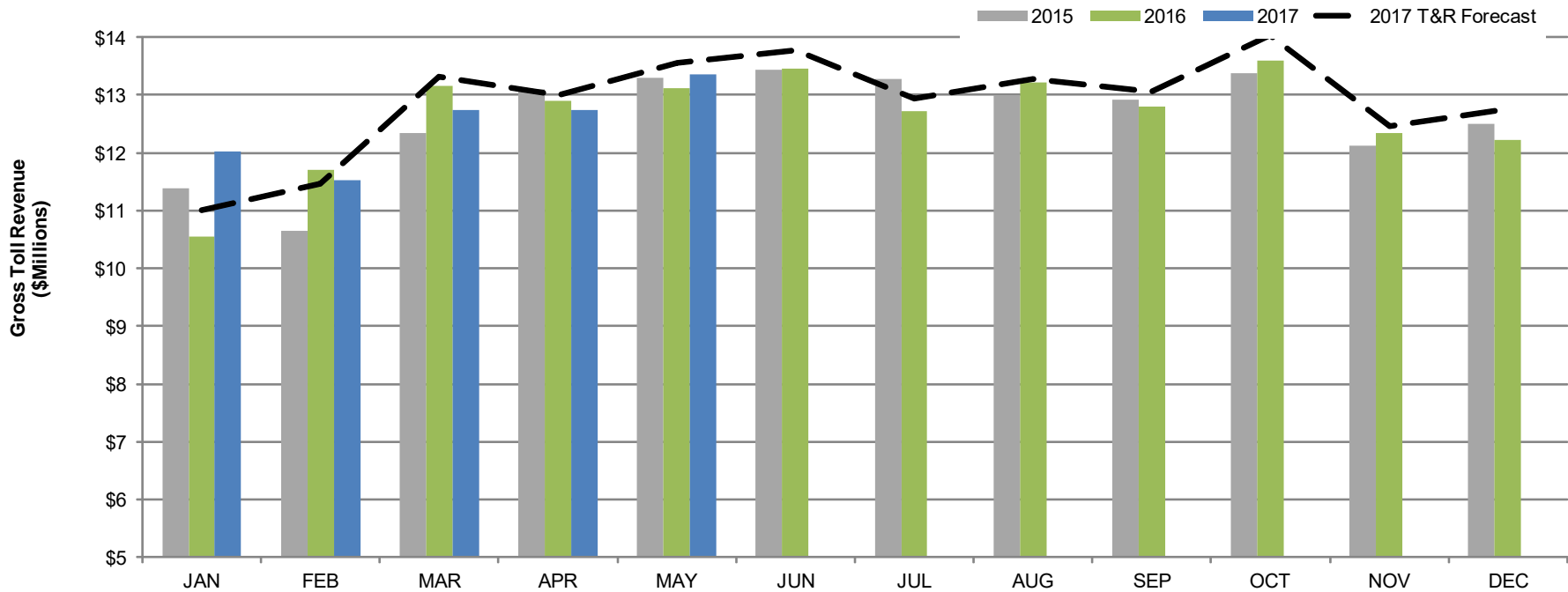
Existing Funding Commitments are Sufficient to Complete the Metrorail Project

Source of Funds (\$Millions)	Amount Committed	Amount Received as of June 1, 2017	Remaining Commitment	Notes
Federal - FTA Full Funding Grant Agreement	\$ 900	\$ 900	\$ -	(1)
Commonwealth – Federal Surface Transportation Program	75	75	-	
Commonwealth - State Transportation Funds	500	500	-	
Northern Virginia Transportation Authority (NVTA)	60	32	28	(2)
Fairfax County	918	605	313	
Loudoun County	274	109	165	
Airports Authority - Aviation Funds	234	75	159	
Airports Authority - Dulles Toll Road	2,800	2,183	617	
TOTAL SOURCES	\$ 5,760	4,479	1,281	(3)

- (1) Congress has appropriated, and FTA has awarded, \$900 million in Section 5309 New Starts funds for the project. Approximately \$853 million was expended as of April 30, 2017.
- (2) The \$60 million NVTA grant will be provided to the Airports Authority, at the direction of Fairfax County, to pay or reimburse capital costs for Innovation Center Metrorail Station.
- (3) The total sources of committed funding does not include (a) Fairfax County and Loudoun County funding of approximately \$348 million for the Dulles Corridor Metrorail Project – Phase 2 garages, which are outside the TIFIA Project budget, and (b) \$150 million of Commonwealth funds that will be used to pay interest on revenue bonds

DTR Toll Revenues Have Been Consistent with Projections

(YTD Unaudited)

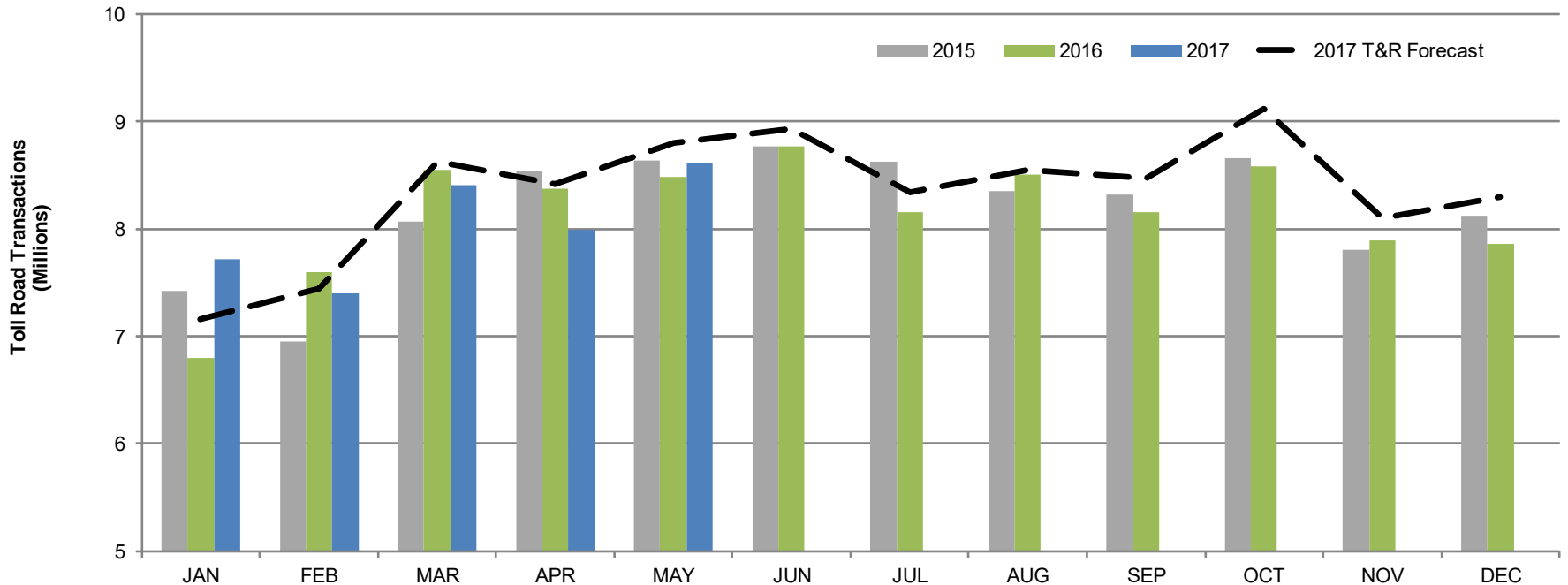


	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	SUBTOTAL	TOTAL
\$Millions	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Jan-May	Jan-Dec
2017	\$ 12.0	\$ 11.5	\$ 12.7	\$ 12.7	\$ 13.4								\$ 62.4	\$ 62.4
% of Forecast *	109%	101%	96%	98%	98%								100%	40%
2016	\$ 10.5	\$ 11.7	\$ 13.2	\$ 12.9	\$ 13.1	\$ 13.5	\$ 12.7	\$ 13.2	\$ 12.8	\$ 13.6	\$ 12.3	\$ 12.2	\$ 61.4	\$ 151.8
% of Forecast *	92%	102%	97%	97%	95%	96%	96%	96%	97%	101%	97%	94%	96%	97%
2015	\$ 11.4	\$ 10.6	\$ 12.3	\$ 13.1	\$ 13.3	\$ 13.4	\$ 13.3	\$ 13.0	\$ 12.9	\$ 13.4	\$ 12.1	\$ 12.5	\$ 60.8	\$ 151.4
% of Forecast *	93%	93%	93%	99%	100%	99%	98%	102%	100%	99%	102%	99%	96%	98%

* T&R Forecasts for 2015 , 2016 and 2017 are based upon the CDM Smith Dulles Toll Road Comprehensive Traffic and Revenue Study 2014 Update Final Report (April 2014)

DTR Toll Transactions are also in Line with Expectations

(YTD Unaudited)



Millions	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	SUBTOTAL	TOTAL
	Jan-Apr	Jan-Dec												
2017	7.72	7.40	8.40	7.99	8.61								40.13	40.13
% of Forecast *	108%	99%	97%	95%	98%								99%	40%
2016	6.80	7.60	8.55	8.38	8.49	8.76	8.16	8.50	8.15	8.58	7.89	7.86	39.81	97.72
% of Forecast *	93%	104%	99%	99%	96%	99%	97%	98%	97%	100%	98%	95%	98%	98%
2015	7.42	6.95	8.07	8.53	8.63	8.76	8.62	8.35	8.32	8.66	7.81	8.12	39.60	98.24
% of Forecast *	95%	95%	96%	102%	102%	102%	101%	103%	101%	101%	103%	101%	98%	100%

* T&R Forecasts for 2015 , 2016 and 2017 are based upon the CDM Smith Dulles Toll Road Comprehensive Traffic and Revenue Study 2014 Update Final Report (April 2014)

No Changes to Estimated DTR Trip Costs

Cost of Full Trip *
*(Mainline Plaza toll plus
 one ramp transaction)*

2013	\$2.75
2014	\$3.50
2015	\$3.50
2016	\$3.50
2017	\$3.50
2018	\$3.50
2019	\$4.75
2023	\$6.00
2028	\$7.25
2033	\$8.75
2038	\$10.00
2043	\$11.25



* Order-of-magnitude estimates based on numerous assumptions, including no future debt restructurings.



METROPOLITAN
WASHINGTON
AIRPORTS AUTHORITY

MWAA.COM



@Reagan_Airport

@Dulles_Airport

@Dulles_Toll_Road



reaganairport

FlyDulles

dullestollroad

