

Dulles Express Conceptual PPTA Proposal

Franklin L. Haney/Louis Berger/Cofiroute USA/Infrastructure Corporation of America/TransCore/Merril Lynch/McGuireWoods

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Proposal

1. Seeks a 50 year concession to operate and maintain the Dulles Toll Road (DTR) to include assumption of expenses and revenues. Assumption of Dulles Airport Access Road operations and maintenance. (Exec Summary page 3)
2. Construction of two toll express lanes in each direction of the Dulles Toll Road (DTR). (Exec Summary page 1)
3. Concession fee payment of to the Commonwealth for uses that include payment of the \$267m state share for Phase I of the Metrorail extension through Tysons Corner to Wehle Avenue in Fairfax County, \$450m reserved for Phase 2, outstanding bond debts on the Dulles Toll Road held by the Commonwealth, and the DTR debt to Fairfax County. Funds for regional transportation improvements. (Exec Summary pages 1-2)
4. Assumption of all routine maintenance and operating expenses for the DTR, Dulles Airport Access Road and Toll Express Lanes, including toll collection and funding for VSP police enforcement for the term of the concession. (Exec Summary page 2)
5. Funding for rehabilitative maintenance at regular intervals to DTR, Dulles Airport Access Road, and Toll Express Lanes including pavement overlay, sign replacement and toll facilities. (Exec Summary page 2)

Team Structure and Approach (Tab 1 pages 1-2)

1. The Dulles Express team is lead by The Franklin L. Haney Company, LLC which will provide coordination of team members, overall development services, and financial structuring.
2. The Louis Berger Group will provide design engineering and environmental consulting and construction management.
3. Infrastructure Corporation of America will manage the entire DTR facility including Toll Express Lanes and the Dulles Access Road.
4. Cofiroute USA will operate the facility to include toll operations, collections and administration. TransCore will provide tolling equipment and expertise to develop, install and operate toll equipment.
5. Merrill Lynch will serve as an underwriter and issue debt and will serve as financial advisor. McGuireWoods Consulting will assist with government and community relations.

VDOT Responsibilities (Tab 2 page 7)

1. Grant the concession for operations and maintenance of the DTR and provide general oversight to ensure compliance with performance standards.
2. Coordination of construction activities. Coordination and cooperation with other state and local agencies.
3. Include project in the appropriate local, regional and state plans as appropriate.

Environmental Permitting and Approvals (Tab 2 pages 6-7)

1. Dulles Express will develop the project in full compliance with applicable state and federal environmental requirements and will address concerns and permits for air, noise, and water quality, etc.

Proposer's Critical Factors for Success (Tab 2 page 9)

1. Detailed assessment of existing facility conditions to confirm cost estimates.
2. Execution of Comprehensive Agreement with VDOT to include concession agreement.
3. Resolution of financial issues related to current DTR bond and note obligations.

4. Securing necessary environmental and regulatory permits and approvals and MWAA permission for construction of Toll Express Lanes And assumption of O&M for Dulles Airport Access Road.
5. Acceptance/support of proposal by MWAA, FHWA, localities other agencies and the public.
6. Successful placement of team's debt placement.

Financing

1. \$5.7b in total benefits to the Commonwealth. (Exec summary page 2)
2. Concession fee paid that can be used for state share of the Phase 1 Metrorail extension (\$267m), Phase 2 of MetroRail extension (\$450m est.) and other initiatives. (Exec summary page 1)