



# COMMONWEALTH of VIRGINIA

## *Commonwealth Transportation Board*

Aubrey L. Layne, Jr.  
Chairman

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*Agenda item # 7*

**RESOLUTION  
OF THE  
COMMONWEALTH TRANSPORTATION BOARD  
September 20, 2017**

**MOTION**

**Made By: Ms. Hynes, Seconded By: Mr. Garczynski**

**Action: Motion Carried, Unanimously**

**Title: A RESOLUTION AUTHORIZING AN INCREASE IN THE AMOUNT OF THE  
LOAN FROM THE STATE INFRASTRUCTURE BANK TO I-66 EXPRESS MOBILITY  
PARTNERS LLC, FOR THE TRANSFORM 66 P3 PROJECT IN VIRGINIA**

**WHEREAS**, pursuant to a Request for Proposals dated July 29, 2016, (the "RFP"), the Virginia Department of Transportation ("Department") selected I-66 Express Mobility Partners LLC as the Preferred Proposer (as defined in the RFP and the PPTA Implementation Manual) to develop, design, finance, build, operate and maintain the Transform 66 P3 Project in Virginia (the "Comprehensive Agreement"), to deliver high occupancy/toll lanes ("Express Lanes") and associated facilities and services along the I-66 corridor between U.S. Route 15 in Prince William County and Interstate 495 in Fairfax County (as more particularly described in the Comprehensive Agreement as the "Project"); and

**WHEREAS**, said Comprehensive Agreement provided for the advancement of certain Early Works activities and for such activities to be funded through a State Infrastructure Bank ("SIB") Loan; and

**WHEREAS**, on December 7, 2016, the Commonwealth Transportation Board ("CTB") authorized a SIB Loan to be made to I-66 Express Mobility Partners LLC (the "SIB Borrower") in the maximum principal amount not to exceed \$30,000,000 for the Project in accordance with the provisions of the SIB Loan Agreement, which was approved in substantially the form presented to the CTB with such changes as may be approved by the Commissioner of Highways (the "Commissioner"); and

Resolution of the Board  
Loan from the State Infrastructure Bank to I-66 Express Mobility Partners LLC, for the  
Transform 66 P3 Project in Virginia  
September 20, 2017  
Page Two

**WHEREAS**, on December 8, 2016, pursuant to the Public-Private Transportation Act of 1995, the Department and the SIB Borrower entered into a Comprehensive Agreement for the Project; and

**WHEREAS**, on December 8, 2017, the Commissioner executed the SIB Loan Agreement on behalf of the CTB; and

**WHEREAS**, in accordance with the Comprehensive Agreement, the Financial Close Deadline was 210 days after execution of the Comprehensive Agreement with a 30-day extension option at SIB Borrower's discretion under certain circumstances and a 60-day extension option at the Department's discretion; and

**WHEREAS**, a federal loan pursuant to the Transportation Infrastructure Finance and Innovation Act (TIFIA) has been part of the financial package for the Project and due to length of the approval process for that loan, the SIB Borrower has exercised its right to extend the Financial Close Deadline by 30 days and the Department has exercised its right to extend the Financial Close Deadline for another 60 days; and

**WHEREAS**, the delay in reaching Financial Close has increased the funding needed to support the Early Work efforts.

**NOW, THEREFORE, BE IT RESOLVED THAT**, the CTB authorizes:

1. An increase of \$9,000,000 in the maximum principal amount of the SIB Loan to be made to the SIB Borrower (the SIB Loan, as amended), for a total amount not to exceed \$39,000,000 for the Project in accordance with the provisions of the SIB Loan Agreement.
2. The Commissioner to execute the SIB Loan Agreement Amendment on behalf of the CTB, his execution conclusively evidencing his approval, on behalf of the CTB, of any changes to the SIB Loan Agreement.
3. The Chief Financial Officer, and any other person designated by the Commissioner, to take all actions necessary to effect the SIB Loan in accordance with the SIB Loan Agreement as amended by the Amendment.
4. This resolution to take effect immediately.

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Decision Brief

Loan from the State Infrastructure Bank to I-66 Express Mobility Partners LLC, for the Transform 66 P3 Project in Virginia

September 20, 2017

Page Two

**CTB DECISION BRIEF RELATING TO AN INCREASE IN THE AMOUNT OF THE LOAN FROM THE STATE INFRASTRUCTURE BANK TO I-66 EXPRESS MOBILITY PARTNERS LLC, FOR THE TRANSFORM 66 P3 PROJECT IN VIRGINIA**

**Issue:** Pursuant to a Request for Proposals dated July 29, 2016, (the "RFP"), the Virginia Department of Transportation ("Department") selected I-66 Express Mobility Partners LLC as the Preferred Proposer (as defined in the RFP and the PPTA Implementation Manual) to develop, design, finance, build, operate and maintain the Transform 66 P3 Project in Virginia (the "Comprehensive Agreement"), to deliver high occupancy/toll lanes ("Express Lanes") and associated facilities and services along the I-66 corridor between U.S. Route 15 in Prince William County and Interstate 495 in Fairfax County (as more particularly described in the Comprehensive Agreement as the "Project"). A federal loan pursuant to the Transportation Infrastructure Finance and Innovation Act (TIFIA) has been part of the financial package for the Project and due to length of the approval process for that loan, the SIB Borrower has exercised its right to extend the Financial Close Deadline by 30 days and the Department has exercised its right to extend the Financial Close Deadline for another 60 days. The delay in reaching Financial Close has increased the funding needed to support the Early Work efforts which based on the Comprehensive Agreement was funded through a State Infrastructure Bank ("SIB") Loan.

**Facts:** The Comprehensive Agreement executed on December 8, 2016, between the Commissioner of Highways (the "Commissioner") and the SIB Borrower provided for the advancement of certain Early Works activities. Such activities were to be funded through a SIB Loan in the maximum principal amount not to exceed \$30,000,000 for the Project in accordance with the provisions of the SIB Loan Agreement, which was approved in substantially the form presented to the CTB and executed by the Commissioner on September 8, 2017. A federal loan pursuant to the Transportation Infrastructure Finance and Innovation Act (TIFIA) has been part of the financial package for the Project and due to length of the approval process for that loan, the SIB Borrower and the Department have exercised their right to extend the Financial Close Deadline by 90 days. The delay in reaching Financial Close has increased the funding needed to support the Early Work efforts. The SIB Borrower has requested an increase in the amount of SIB Loan to cover the additional funding need and minimize the impact of the delay on Project schedule.

**Recommendations:** VDOT seeks a resolution from the Board for a \$9,000,000 increase in the maximum principal amount of the SIB Loan to be made to the SIB Borrower (the SIB Loan, as amended), for a total amount not to exceed \$39,000,000 for the Project in accordance with the provisions of the SIB Loan Agreement, and to authorize the Commissioner to execute the SIB Loan Agreement Amendment on behalf of the CTB, his execution conclusively evidencing his approval, on behalf of the CTB, of any changes to the SIB Loan Agreement.

**Action Required by Board:** Approval of a Resolution containing the three recommendations noted herein.

**Options:** Approve, Deny, or Defer.