



# **AUTHORIZED DEBT PROGRAMS OF THE COMMONWEALTH TRANSPORTATION BOARD**

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# Commonwealth Debt

- **Commonwealth Debt is authorized under Article X, Section 9 of the Constitution of Virginia**
- **There are four categories of Commonwealth Debt**
  - **9(a) - Debt to meet emergencies and redeem previous debt**
    - Full faith and credit of the Commonwealth
  - **9(b) - General Obligation debt for distinctly specified capital projects and sinking funds**
    - Full faith and credit of the Commonwealth
    - Authorized by majority vote of each house in the General Assembly and submitted to the people at an election and approval of a majority of those voting
    - If debt is for public road purposes, debt service payments shall first be made from the revenues segregated by law for the construction and maintenance of highways
  - **9(c) - Debt for certain revenue-producing capital projects specified in the authorizing law**
    - Secured by a pledge of net revenues derived from rates, fees or other charges AND the full faith and credit of the Commonwealth
    - Authorized by two thirds vote in each house of General Assembly
  - **9(d) - Obligations to which section not applicable**
    - The restrictions of this section shall not apply to any obligation incurred by the Commonwealth or any institution, agency or authority thereof if the full faith and credit of the Commonwealth is not pledged or committed to the payment of such obligation

# Commonwealth Transportation Board Debt

- Pursuant to the State Revenue Bond Act of 1950, The Commonwealth Transportation Board (“CTB”) has the power to issue revenue bonds to finance the cost of projects
- CTB is authorized by legislation to determine the method and structure of the sale
- CTB bonds are sold in the national tax-exempt bond market to both retail (individual) and institutional investors
  - **Competitive Sale**
    - Bonds are offered to the municipal market and awarded to the bidder offering the lowest true interest cost (TIC)
  - **Negotiated Sale**
    - Bonds are offered through a negotiated agreement with a syndicate of investment banks serving as underwriters
  - **Maturities**
    - Serial – Certain amount of principle comes due in annual installments
    - Term – Bundle principal payments into one larger maturity
  - **39 years or Less**
    - The final maturity on a bond issue should not exceed the useful life of the asset being financed
    - Most CTB issued debt has a final maturity of 25 years or less
- The CTB must authorize the issuance and method of sale
- The Treasury Board must approve the terms and structure of the sale

# Commonwealth Transportation Board Debt – Refunding Opportunities

## Authorization of the Issuance and Sale of Revenue Refunding Bonds

**The CTB authorizes the issuance and sale of the Bonds in one or more series from time to time, pursuant to the following terms and conditions:**

- (a) the minimum debt service savings threshold for any series of Bonds shall be (i) no less than three percent (3%) savings on a present value basis compared to the existing debt service on the Refunded Bonds or (ii) such other threshold as may be approved by the Treasury Board of the Commonwealth (the "Treasury Board"); and
- (b) the fiscal year in which occurs the final maturity date of the Bonds of any series shall be no later than the fiscal year in which occurs the final maturity date of the respective Refunded Bonds.

**VDOT advances the authorizing resolution every two years for consideration. The last resolution was effective on July 1, 2024 and expires on June 30, 2026**

# Commonwealth Transportation Board Debt *(continued)*

- Prior to 1986, bonds were issued for toll roads with dedicated toll revenue repaying the debt service. More recently, new debt programs have played a larger role in highway funding and Virginia has issued debt to support construction projects within the Construction Program
- CTB has issued three of the four types of debt allowed by the Commonwealth; 9(b), 9(c) and more commonly 9(d)
  - 9(b)
    - Powhite Parkway Extension Toll Road
  - 9(c)
    - George P. Coleman Memorial Bridge
    - Dulles Toll Road
  - 9(d)
    - Route 28 Transportation Improvement District (“Route 28” Project)
    - U.S. Route 58 Corridor Development Program (“Rt. 58” program)
    - Northern Virginia Transportation District Program (“NVTD” program)
    - Oak Grove Connector
    - Federal Highway Reimbursement Anticipation Notes (“FRANs”)
    - Capital Projects Revenue Bonds (“CPR”)
    - Federal Transportation Grant Anticipation Revenue Notes (“GARVEEs”)
    - Interstate 81 Corridor Program Revenue Bonds
    - Virginia Passenger Rail Facilities Bonds
    - Special Structures Program Revenue Bonds

# Summary of Commonwealth Transportation Board Debt Outstanding\*

Program	Type	Maturity	Outstanding Amount
Dulles Toll Road	9(c)	2008	\$ -
Powwhite Parkway Extension Toll Road	9(c)	2011	-
George P. Coleman Memorial Bridge	9(c)	2021	-
Federal Highway Reimbursement Anticipation Notes (FRANs)	9(d)	2015	-
Oak Grove Connector	9(d)	2022	-
Route 28 Project	9(d)	2027	15,138,914
Northern Virginia Transportation District Program	9(d)	2034	33,110,000
U.S. Route 58 Corridor Development Program	9(d)	2048	324,760,000
Federal Transportation Grant Anticipation Revenue Notes (GARVEEs)	9(d)	2040	640,765,000
Capital Projects Revenue (CPR) Bonds	9(d)	2046	1,862,415,000
Interstate 81 Corridor Revenue Bonds	9(d)	2057	92,263,307
			<b>\$2,968,452,221</b>

\*Reflects amount outstanding after May 15, 2025 payment and September 15, 2025 for GARVEEs.

# Dulles Toll Road

- The Dulles Toll Road extends 12.2 miles between the Capital Beltway (I-495) and Sully Road (Dulles International Airport)
- Chapter 221 of the 1979 Acts of Assembly authorized \$57 million to construct the road and Chapter 615 of the 1989 Acts of Assembly authorized an additional \$34 million to widen the road
- \$57 million was issued in 1982 and \$34 million was issued in 1989
  - These bonds were refunded in 1987, 1993, 1996, 2002, 2003 and 2006
- The bonds were paid off in fiscal year 2008
- The Dulles Toll Road was formally transferred to Metropolitan Washington Airports Authority in 2009



# Powwhite Parkway Extension

- The Powwhite Parkway Extension Toll Road extended from the terminus of the existing Powwhite Parkway at Chippenham Parkway (Route 150) for approximately 9.1 miles to Route 288, and for approximately 1.3 miles to Old Hundred Road. The toll road is a 4-lane highway, two in each direction
- Chapter 373 of the 1984 Acts of Assembly authorized \$78 million and those bonds were issued in 1986
  - \$74,225,000 was refunded in 1993 and \$44,270,000 was refunded in 2003
- Additional funding for the construction of the facility was provided from an advance from the Toll Facilities Revolving Account, the Construction Fund and a note from Chesterfield County.
- The bonds were paid off in fiscal year 2011
- The Powwhite Parkway Extension has remaining debts to VDOT
- It is anticipated that all obligations will be repaid in FY 2027, and the toll facility will be decommissioned

# George P. Coleman Memorial Bridge

- The George P. Coleman Memorial Bridge provides a crossing of the York River for U.S. Route 17 between Gloucester and York Counties. The Coleman Bridge is approximately 1.5 miles in total length over the York River
- Legislation enacted by the 1940 Acts of Assembly authorized the issuance of bonds to finance the purchase of ferries, bridges and the construction of the George P. Coleman Bridge
  - \$19 million of State of Virginia Toll Revenue Bonds were issued in 1949
- Legislation enacted by the 1993 session of the Virginia General Assembly authorized the issuance of \$38.1 million for the widening and improvement of the Coleman Bridge
  - The Treasury Board issued \$43.3 million in December 1994
  - The bonds were refunded in 1996, 1998, 2002 and 2016
- In August 1996, the reconstructed bridge began operation as a toll facility
- The bonds were paid off in fiscal year 2021 with remaining debt due to VDOT's Toll Facility Revolving Account
- In accordance with Item 441 D.1 of Chapter 725 (2025 Appropriation Act), no later than January 1, 2026, all rates, fees, tolls and other charges will cease to be collected
  - Tolling ceased in August 2025

# Route 28 Transportation Improvement District

- The 1988 Session of the General Assembly enacted bond legislation authorizing the issuance of Transportation Contract Revenue Bonds in an amount not to exceed \$160.7 million to finance the costs of acquisition and construction of roadways and related improvements on State Route 28 in Fairfax and Loudoun Counties
- On September 1, 1988, the CTB and the Route 28 Highway Transportation Improvement District Commission (the “Commission”) entered into a contract pledging tax revenues along with state primary allocations to pay debt service on the bonds issued to finance the construction of the Route 28 project
  - The District is comprised of portions of Fairfax and Loudoun Counties
- In 1988, CTB issued \$138 million to finance the cost of construction of the Phase I projects.
- In 2002, CTB issued \$36 million to finance the design and construction of Phase II improvements and refunded \$86.6 million of the 1988 bonds
  - The 2002 bonds were issued under a new Master indenture, in which CTB agreed that it shall not issue any more Route 28 bonds

# Route 28 Transportation Improvement District *(continued)*

- CTB has taken advantage of refunding all eligible outstanding bonds to maximize interest savings
- In December 2022 and October 2023, cash balances from the Project Completion Fund were used to redeem outstanding bonds related to Series 2012
- Only the capital appreciation bonds issued in 2002 remain outstanding. The bonds will be paid off in fiscal year 2027
- The Commission, through the Fairfax County Economic Development Authority has issued its own bonds totaling \$130 million
  - The Commission plans to use the Project Completion Fund balances and all other cash reserves for early prepayment of all remaining debt in 2027

# Federal Highway Reimbursement Anticipation Notes (FRANs)

- **FRANs were a Grant Anticipation Revenue Vehicle type fund source meaning the capacity to issue was dependent upon the amount of federal reimbursements**
  - **FRANS were indirect GARVEE Bonds – not related to specific federal projects**
- **The General Assembly enacted legislation in the 2000 session, and amended in the 2002 and 2005 Regular Sessions, to authorize the Transportation Board to issue FRANs in an amount not to exceed \$1.2 billion for the purpose of providing funding to federally eligible projects**
- **The CTB issued three series in 2000, 2002 and 2005 totaling \$1.15 billion**
- **The authority to issue additional “new money” FRANs expired on July 1, 2011, pursuant to Chapters 830 and 868 of the 2011 Acts of Assembly, which became effective July 1, 2011**
- **The bonds were paid off in fiscal year 2016**

# Oak Grove Connector

- **The Oak Grove Connector is a southerly extension of Interstate 464 and is a 4-lane freeway that connects I-464 to Route 168 (Great Bridge Bypass) in the City of Chesapeake**
- **Section 58.1-816.1 of the Code of Virginia created a special non-reverting fund know as the Transportation Improvement Program Set-aside Fund as part of the Transportation Trust Fund (1993) consisting of:**
  - **Annual collections of the state recordation attributable to any local jurisdiction which adopts an ordinance to dedicate and use its share of state recordation tax distributions for transportation purposes**
    - City of Chesapeake enacted an ordinance on March 28, 1995 dedicating its recordation taxes to pay future debt service on bonds issued
  - **Updates in the 2020 Appropriation Act provided these funds from state transportation revenues (Chapter 552, Item 452, D. 1.)) - Transferred \$1 million from the Commonwealth Transportation Fund (Previously from Recordation Taxes dedicated to Fund from the City)**
  - **Any other funds appropriated by the General Assembly**
  - **Interest earnings on the Set-aside fund**
  - **Certain local revenues**
    - On June 15, 1997, the City of Chesapeake entered into an agreement with CTB to allocate funds equal to the debt service on bonds less the recordation taxes

# Oak Grove Connector *(continued)*

- The 1995 Session of the General Assembly authorized the issuance of Transportation Revenue Bonds in an amount not to exceed \$32.5 million
- The CTB issued \$33.2 million of Transportation Revenue Bonds for the Oak Grove Connector projects
- These bonds were refunded in 2006 and 2016
- The bonds were paid off in fiscal year 2022

# Northern Virginia Transportation District Program

- Section 33.2-2401 of the Virginia Code, The General Assembly declares it to be in the public interest that the economic development needs and economic growth potential of Northern Virginia be addressed by a special transportation program to provide for the costs of providing an adequate, modern, safe, and efficient transportation network in Northern Virginia that shall be known as the Northern Virginia Transportation District Program (the Program), including environmental and engineering studies, rights-of-way acquisition, construction, improvements to all modes of transportation, and financing costs
- The Program consists of the projects listed in clause (i) of subsection B of § 33.2-2400.
- The General Assembly, in section 33.2-2401 of the Virginia Code, created a special non-reverting fund know as the Northern Virginia Transportation District Fund as part of the Transportation Trust Fund consisting of:
  - Transfers of \$40 million from the Commonwealth Transportation Fund (Previously from Recordation Taxes dedicated to Fund from transportation district totaling approximately \$20 million and a \$20 million commitment to Northern Virginia Transportation Authority)
  - Any public right-of-way use fees appropriated by the General Assembly
  - Any state or local revenues which may be deposited pursuant to a contract between a participating jurisdiction and the CTB
  - Any other funds appropriated by the General Assembly
  - Interest earnings on the NVTD fund



# Northern Virginia Transportation District Program *(continued)*

- The General Assembly enacted legislation in 1993, which was amended in the 1994, 1998, 1999, 2002 and 2005 Regular Session that authorized the Transportation Board to issue Transportation Revenue Bonds in an amount of \$500.2 million plus an additional amount for issuance costs
- Bonds were issued in 1993, 1995, 1996, 1999, 2001, 20002 and 2009 totaling \$477.87 million
  - A portion of the 2009 bonds were issued as Build America Bonds
- CTB has taken advantage of refunding all outstanding bonds to maximize interest savings
- Current issued bonds will be paid off in fiscal year 2034
- The NVTD Fund has two annual commitments required in the *Code of Virginia*
  - \$20 million is transferred to the Washington Metropolitan Area Transit Authority Capital Fund
  - \$20 million is transferred to the Northern Virginia Transportation Authority Fund

# Capital Projects Revenue Bonds

- **Chapter 896 of the 2007 Virginia Acts of Assembly authorized the issuance of \$3 billion of Commonwealth of Virginia Capital Projects Revenue Bonds (“CPR”)**
  - **Annual Sales are limited to \$300 million, with carry over of unsold amount**
    - Annual amounts were accelerated in 2011 and 2012 by the Governor’s Transportation Bill to allow for \$1.8 billion
  - **Authorization was increased in 2009 to \$3.18 billion to replace \$180 million of General Funds (GF) provided in 2007 and subsequently taken**
  - **Authorization was increased by \$50 million in 2018 (Chapter 854 of the 2018 Acts of Assembly) to \$3.23 billion to match federal funds provided for capital projects by the Washington Metropolitan Area Transit Authority**
- **Proceeds are to be used for:**
  - **20% dedicated to Transit Capital**
  - **4.3% dedicated to Rail Capital**
  - **Balance to be used to provide for federal match, enhance the Revenue Sharing Program and Statewide and Regional Projects**
- **CPR bonds are secured by the Priority Transportation Fund (“PTF”)**
  - **The Code of Virginia requires the revenues of the PTF provide 100% of the annual debt service**
  - **For planning and debt management purposes, VDOT maintains a 1.15x revenue to debt service coverage ratio**

# Capital Projects Revenue Bonds *(continued)*

- CTB has issued 9 series of new money bonds totaling \$2.97 billion
  - A portion of the 2010 bonds were issued as Build America Bonds
- CTB has taken advantage of refunding all outstanding bonds to maximize interest savings
  - VDOT staff is currently working with advisors and bond counsel on a planned refunding of Series 2016 in 2026 with a potential savings of \$6.3 million (current rates, with 4.6% present value savings to refunded par).
- The final new money issuances are planned for fiscal years 2027 and 2029 (preliminary; subject to change)
- The current issued debt will be paid off in fiscal year 2046 with the new debt being paid off in fiscal year 2054

# Federal Transportation Grant Anticipation Revenue Notes

- Chapter 830 and 868 of the Acts of Assembly of 2011 authorized the issuance of \$1.2 billion of Federal Transportation Grant Anticipation Revenue Notes (“GARVEEs”)
  - This program is the successor program to the FRANs program
  - Revolving and is limited the outstanding GARVEEs and FRANs to \$1.2 billion (All FRANs were retired in September 2015)
  - Limited the maturity to 20 years though only 15-year maturities have been issued
- GARVEE bonds are secured by
  - Project specific federal reimbursements
  - Legally available revenues from the Transportation Trust Fund (“TTF”)
  - Other such funds designated by the General Assembly for such purposes
- A memorandum of agreement (“MOA”) with Federal Highway Administration (“FHWA”) for the GARVEE program was executed in December 2011 and last updated in July of 2025
  - Attachment A identifies the approved GARVEE supported projects
- For planning and debt management purposes, VDOT maintains a 4x coverage ratio of the Federal Highway Reimbursements in the current or prior federal fiscal year

# Federal Transportation Grant Anticipation Revenue Notes *(continued)*

- Indirect reimbursements fund monthly deposits towards next debt service (directly to the Trustee) and upon receipt of project specific reimbursements from FHWA, the indirect reimbursements are released back to the Federal Fund within TTF

## **GARVEE Bond Allocations**

- First application of GARVEE Bonds was to provide for the Public Contributions for advancing Public-Private Partnerships

### **Bond allocation eligibility governed by Appropriation Act language**

- In FY 2017, the GARVEE Bonds made available for allocation were to be applied to the High-Priority Projects Program and the Construction District Grant Program
  - In the application of proceeds, it must have been ensured that each program was provided with the same overall amount of monies though the mix of bond proceeds, state revenues, and federal revenues provided to each program may vary as deemed appropriate by the secretary.
- Effective in FY 2025, the GARVEE Bonds made available for allocation can be applied to projects eligible for High-Priority Projects Program and the Construction District Grant Program or eligible for Interstate Operations and Enhancement Program (IOEP)

# Federal Transportation Grant Anticipation Revenue Notes *(continued)*

- **CTB has issued 8 series of new money bonds totaling \$1.5 billion**
  - **One refunding series in 2017**
- **Future planned sales will occur based on project schedules. A refunding and new money transaction is tentatively scheduled for early summer 2026**
- **The current issued debt will be paid off in fiscal year 2039 with new money being paid off in fiscal year 2041**

# Route 58 Corridor Development Program

- U.S. Route 58 is Virginia's longest roadway stretching from the Atlantic Ocean to the southwestern tip of the state
- The U.S. Route 58 Corridor Development Program was established by the Virginia General Assembly in 1989 to enhance economic development potential across the largely rural portion of the state and improve travel on the mostly two-lane and hilly road
- Section 33.2-2300 of the Virginia Code created a special non-reverting fund known as the U.S. Route 58 Corridor Development Fund as part of the Transportation Trust Fund consisting of:
  - \$40 million of annual collections from the Commonwealth Transportation Fund (Formerly \$40 million General Fund prior to FY 2021 and the 2020 Transportation Omnibus Legislation)
  - Any other funds appropriated by the General Assembly
  - Interest earnings on the U.S. Route 58 fund
- The General Assembly enacted legislation in 1989, which was amended in the 1999 Regular Session and 2013 Regular Session, that authorized the Transportation Board to issue Transportation Revenue Bonds in an amount not to exceed \$1.3 billion

# Route 58 Corridor Development Program *(continued)*

- With the increased authorization in 2013 (Chapter 296), the completion of the following portions of the Project shall have priority over any other portions of the Project
  - Crooked Oak Section
  - Vesta Section
  - Lover's Leap Section (prioritized over other sections)
- Other transportation funding legislation in the same year (Chapter 766) required \$20 million from the highway construction share of the Transportation Trust Fund be deposited into the Route 58 Corridor Development Fund beginning in fiscal year 2020 to support increased debt service and project costs.
- In 2020, Chapters 1230 and 1275 added the Final Section of Corridor Q - Route 121/460 Poplar Creek, Phase B as another prioritized highway section to use funding from the Route 58 Program.



# Route 58 Corridor Development Program *(continued)*

## Financing Status

- **CTB has issued 7 series of new money bonds totaling \$1.1 billion with significant improvements to Route 58 since the program began**
- **CTB has taken advantage of refunding all outstanding bonds to maximize interest savings**
- **Remaining authorization is scheduled to be issued in fiscal year 2027 (preliminary; subject to change)**
- **Current issued bonds will be paid off in fiscal year 2048 with the new money issued being paid off in fiscal year 2052**

# Interstate 81 Corridor Program Revenue Bonds

- **Chapter 1230 of the Acts of Assembly of 2020 Reconvened Session, enactment item 15 authorized the issuance of \$1 billion of Interstate 81 Corridor Program Revenue Bonds**
  - These bonds are for the sole purpose of paying costs incurred or to be incurred in relation to the Interstate 81 Corridor Improvement Plan and the Interstate 81 Corridor Improvement Program
  - Limited the maturity to 39 years
- **I-81 Corridor Bonds are payable, subject to appropriation by the General Assembly, solely from I-81 Regional Fuels Tax Revenue**
  - Consists of wholesale motor vehicle fuels sales tax on transactions occurring in the I-81 Regional Fuels Tax localities at a rate of 9.3 cents per gallon on gasoline and gasohol and 9.4 cents per gallon on diesel (as of July 1, 2025)
  - The rate shall be adjusted annually based on the greater of (i) change in the US Average Consumer Price Index for all items, all urban consumers (“CPI-U”), or (ii) zero
- **The Master Indenture requires the entire amount of monthly regional fuels tax revenue be transferred to the debt service fund until it accumulates a balance equal to the principal and interest requirements for the fiscal year**
- **The inaugural series of bonds were issued in fiscal year 2022 in the amount of \$102,936,677 (including premium) and has a final maturity of 2057**

# Interstate 81 Corridor Program Revenue Bonds *(continued)*

- TIFIA loans were secured in December 2022 for project activity as well
  - 2022 Rural Loan: up to \$14,958,923
  - 2022 Regular Loan: up to \$82,554,209
- The next tranche of TIFIA rural loans (four loans) is in the beginning stages of the financing process and totals \$189,878,636
- The TIFIA lender, the Build America Bureau, indicated that the loans would be processed and provided based on their lending capacity, on a first come first serve basis
- Financial Planning Division staff continue to work with our financial advisors to monitor the cashflow needs and determine the most sufficient way to leverage the revenues and maximize completion of the Program

# Virginia Passenger Rail Facilities Bonds

- Chapter 1230 of the Acts of Assembly of 2020 Reconvened Session, enactment item 14 authorized the issuance of \$1 billion of Commonwealth of Virginia Passenger Rail Facilities Bonds
  - These bonds are for the sole purpose of Rail Improvements, as defined in the Bond Act (namely the Long Bridge Project)
  - Limited the maturity to 39 years
- Virginia Passenger Rail Facilities Bonds are payable, subject to appropriation by the General Assembly, solely from toll revenue of the Transform 66 Inside the Beltway Express Lanes
- This financing will likely advance within the next 12-18 months. It is currently estimated that the toll revenue can support approximately \$504 million in financing.
- An agreement among Virginia Passenger Rail Authority, CTB and VDOT will be executed to facilitate the financing
- Current models show that leveraging TIFIA loans will maximize the benefit for the Commonwealth Letter of Interest has been submitted to the Build America Bureau of the USDOT.

# Special Structures Program Revenue Bonds

- **Chapter 327 of the Acts of Assembly of 2025 Session, enactment item 2 authorized the issuance of \$1 billion of Special Structures Program Revenue Bonds**
  - These bonds are for the sole purpose of paying costs incurred or to be incurred in relation to the Special Structures Plan developed in accordance with § 33.2-374 of the Code of Virginia to implement the Program and the Special Structures Program established in accordance with § 33.2-374 of the Code of Virginia
  - The aggregate principal amount issued in any single fiscal year, shall not exceed \$200 million, exclusive of any amounts issued for refunding bonds for debt service savings
  - Maturity may not exceed 25 years from the date of issue, except for borrowing from the U.S. Department of Transportation *(not anticipated at this time)*
- **Special Structures Program Bonds are secured by, subject to appropriation by the General Assembly,**
  - **Revenues received from the Special Structures Fund**
    - \$80 million annually
    - Adjusted each year based on the greater of (i) the change in CPI-U or (ii) 0%
  - **Legally available revenues from the Transportation Trust Fund**
  - **Any other legally available funds**
- **Currently allocated within the SYIP for the Norris Bridge Project**
  - **Bonds will be issued in accordance with the project's schedule**
- **Additional bonds authorized up to the \$1 billion will be planned for appropriate improvements within the Special Structures Program**

# Additional information

- Historically, most debt authorized to be issued by the CTB is dedicated to project or program specific financing efforts with dedicated revenue streams for debt service.
- The GARVEE Bond Program provides flexibility to the CTB on allocation of bonds; however, the projects must be eligible for eligible for High-Priority Projects Program and the Construction District Grant Program or eligible for Interstate Operations and Enhancement Program (IOEP)
- VDOT Finance staff coordinates all issuances with advisors and Treasury Board staff to ensure market timing is informed and we understand the required debt service commitment
- In terms of debt financing costs, the cost of the debt is understood and VDOT forecasts inflation for project delivery.
  - We do not have a mechanism to capture the value of the improvement delivered to the community.

