

OFFICE OF
TRANSPORTATION
PUBLIC-PRIVATE
PARTNERSHIPS

Virginia's P3 Experience

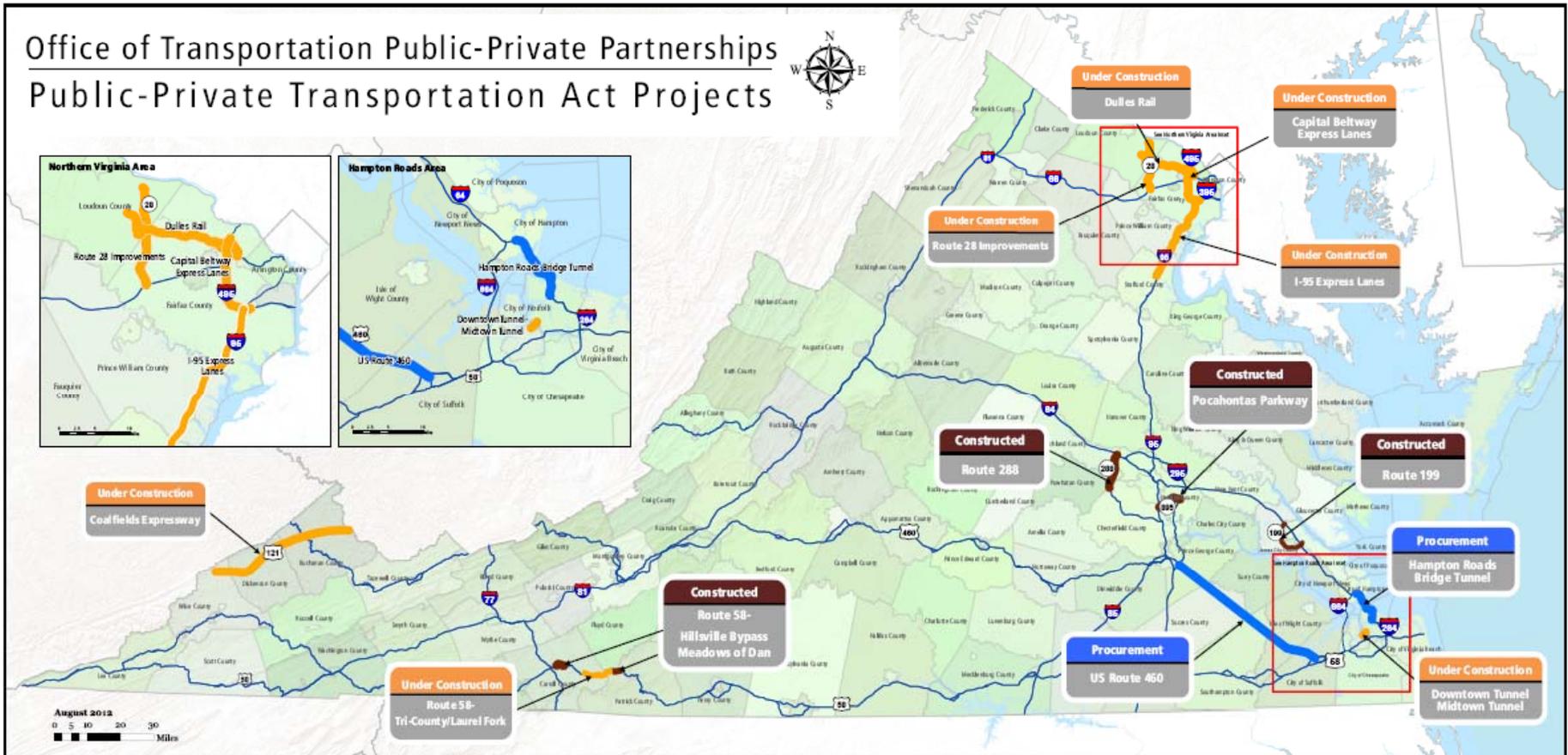
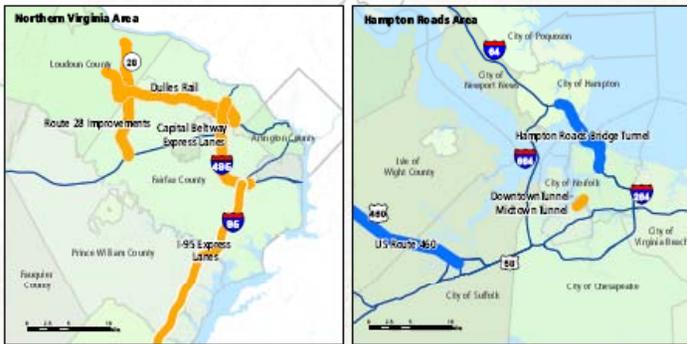
December 5, 2012

Tony Kinn, Director



Virginia's P3 Project Portfolio

Office of Transportation Public-Private Partnerships
Public-Private Transportation Act Projects



August 2012
0 5 10 20 30
Miles



Virginia's P3 Projects under Construction

- **Downtown / Midtown Tunnel / MLK Extension**
 - Comprehensive agreement with Elizabeth River Crossings executed in December 2011
 - Toll collection start in 2014
 - Construction completion in 2018
 - Concession period 58 years
 - State contribution of \$420.5 million combined with private sector contribution leveraged a **total project valued at \$2.1 billion**



Virginia's P3 Projects under Construction

- **I-95 Express Lanes**
 - Comprehensive agreement with Transurban / Fluor executed July 2012
 - Construction started August 2012
 - Construction completion in 2014
 - Concession term 73 years
 - State contribution of \$71 million combined with private sector contribution leveraged a **total project valued at \$925 million**



Virginia's P3 Projects under Procurement

- **US Route 460 Corridor Improvements**
 - Selection made October 18th to one of three private sector teams
 - 63-20 corporation structure to provide best value for lowest public subsidy
 - Agreement anticipated in late 2012
 - Design and ROW beginning 2013
 - Construction beginning in 2014
 - **Total project value \$1.396 billion**



Virginia's P3 Projects under Procurement

- **Port of Virginia**
 - Evaluating private sector proposals to create more efficient port operation and expansion opportunities
 - Considering variety of upfront payments, annual profit sharing, etc.
 - Concessions range from 48 to 50 years
 - Detailed proposals evaluation in late 2012



P3 Program Update

- Pipeline of candidate P3 projects screenings underway
- P3 Public Education and Outreach initiative





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