



Virginia Resources Authority
Overview of Transportation Funding Programs
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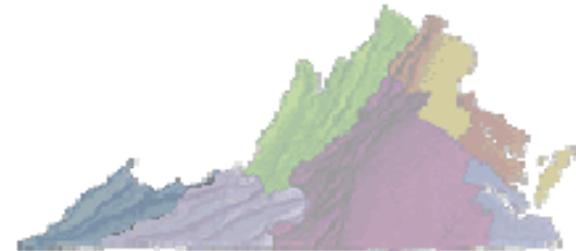
Virginia Resources Authority Overview

VRA Mission

To provide innovative, cost-effective and sustainable financial solutions to build vibrant and healthy Virginia communities

VRA's History in the Commonwealth

- Created by General Assembly in 1984
- 28 years of underwriting experience
- Provides low interest loans to municipalities
- Finances municipal facilities, equipment & infrastructure, including transportation
- Since inception, invested over \$5.5 billion funding over 1,000 projects across the Commonwealth



Existing Financing Products & State Partnerships

- **Market based program**
 - Virginia Pooled Financing Program (VPFP)
 - All project areas eligible
- **Below-market rate programs**
 - State agency partners
 - Specific project area focused

Program	Partner
Clean Water Revolving Loan Fund	Department of Environmental Quality
Drinking Water State Revolving Fund	Department of Health
Virginia Airports Revolving Fund	Department of Aviation
Dam Safety, Flood Prevention & Protection Fund	Department of Conservation & Recreation
Brownfield Remediation Fund	Economic Development Partnership
Virginia Transportation Infrastructure Bank	Department of Transportation



VRA Credit and Security

- VRA performs loan underwriting for all programs
 - Assess general economic conditions
 - Analysis of system, rates and historical financial data
 - Evaluate project, revenue projections & debt coverage
- Security tailored to project and locality
 - Revenue pledge
 - General obligation
 - Double barrel
 - Lease
 - Moral obligation
 - State aid intercept



Virginia Pooled Financing Program

Virginia Pooled Financing Program

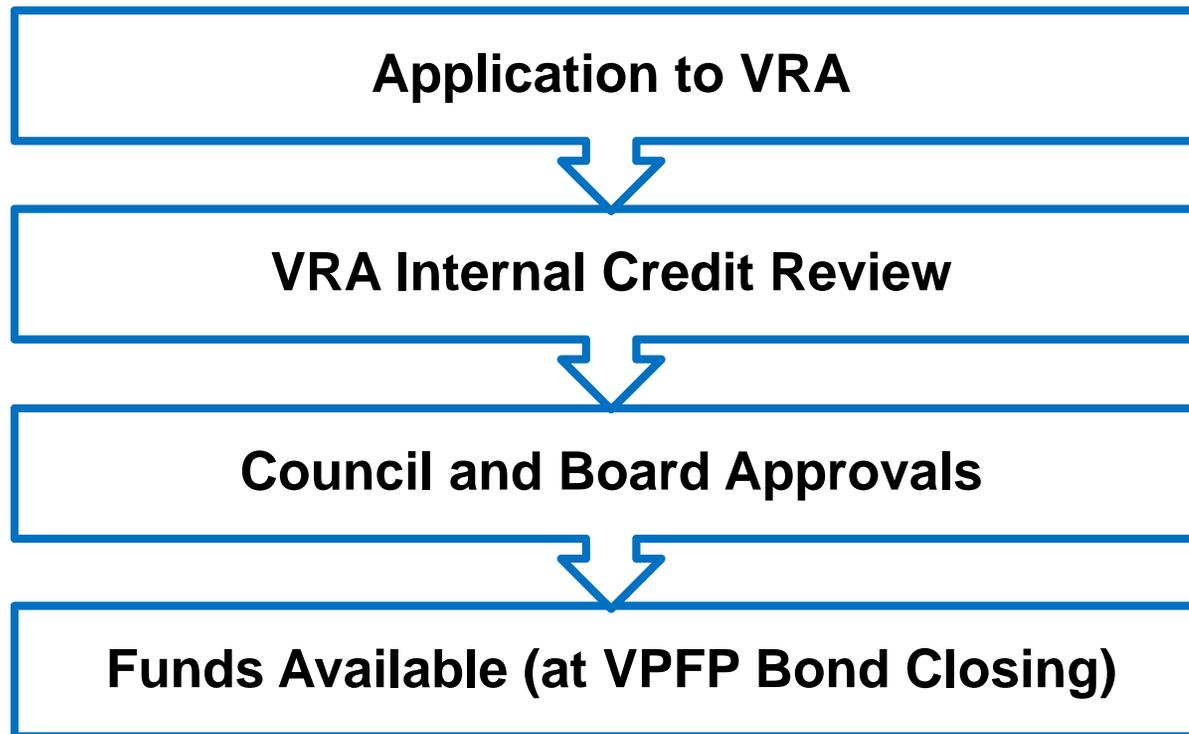
- **Eligibility**
 - Available for all VRA-eligible projects, including transportation
 - Governmental borrowers
- **Interest rates**
 - Natural “AAA”/“AA” rates
 - Low rates and interest cost savings with VRA’s high credit quality
- **Loan terms**
 - Up to 30 years
 - Custom-tailored to meet borrower financial objectives and policies

Virginia Pooled Financing Program (cont'd)

- **Value Added Benefits**

- Natural “AAA/AA” interest rates
- Flexible, custom-tailored financing to meet community needs
- No bond insurance or other credit enhancements
- Provides affordable capital access in all financial market settings
- Economies of scale & shared issuance costs
- Expedites vital projects with low-cost financing

Application and Approval Process - VPFP



Recent VPFP Transportation Projects

Potomac & Rappahannock Transportation Commission (PRTC)

- Refinanced the construction of a commuter parking lot and the expansion of a bus storage lot for PRTC
- Project serves Prince William County, the City of Manassas, and the City of Manassas Park
- Localities participated in the financing on a pro-rata basis



Recent VPFP Transportation Projects

Richmond Metropolitan Authority (RMA)

- Refinanced and restructured RMA Expressway System debt
- Funded \$22.3 million in new money projects, including road, bridge, and electronic toll collection system improvements



Virginia Airports Revolving Loan Fund

Virginia Airports Revolving Fund (VARF)

- **Established by General Assembly in 2000 with initial \$25 million appropriation**
- **Below-market interest rate loan program (0.50% subsidy)**
- **Supports publicly-owned, public-use airports**
- **Enhances economic opportunities & economic vitality across Commonwealth**
- **Total investment FY01 – Present: over \$80 million in loans for airport projects across the Commonwealth**

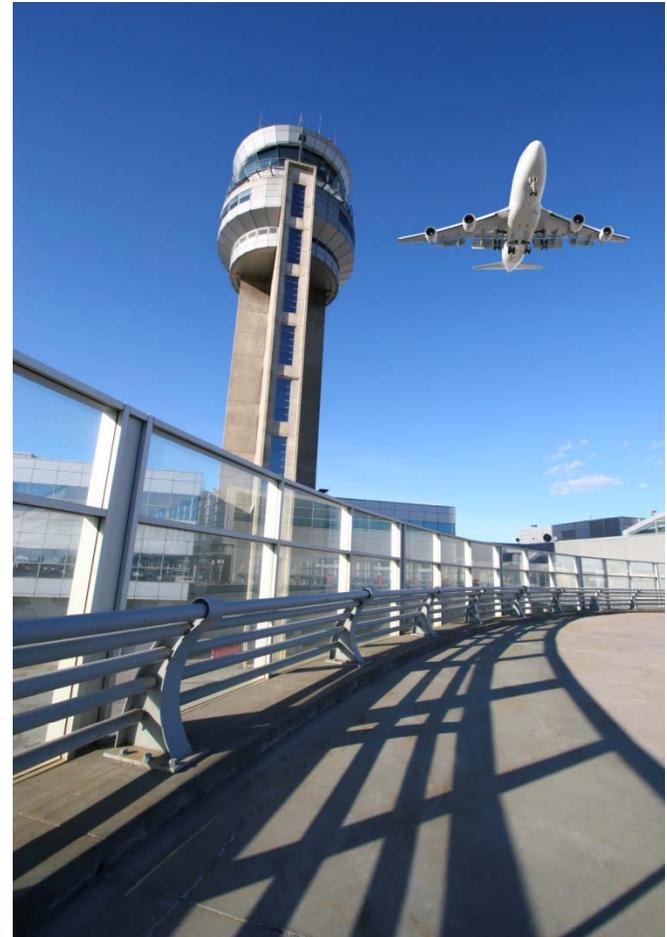
Virginia Airports Revolving Fund

- **Frequently financed projects include:**
 - Terminal buildings
 - Runway improvements
 - Fuel facilities
 - Hangars
 - Debt refinancing
- **Eligible expenses include:**
 - Construction & Admin.
 - Engineering (planning, design, & construction)
 - Legal & financing fees



Application Process

- **Submit applications to both VRA & Virginia Aviation Board (VAB)**
 - Accepted on a rolling basis
 - Prioritized by VAB
 - Ranked based on loan size, airport role & project type
 - Credit analysis & loan closing completed by VRA



Virginia Transportation Infrastructure Bank

Virginia Transportation Infrastructure Bank

- **Eligibility**
 - Localities and Private Entities (w/executed Comprehensive Agreement pursuant to Public-Private Partnership Act of 1995)
 - Projects: highways, toll roads, tunnels, bridges, mass transit, rail, ports, or airports
- **Interest rates**
 - Based on type of borrower – Governmental or Private Entity
 - Based on MMD scale
- **Loan terms**
 - Up to 35 years after substantial project completion
 - Principal payments begin within 5 years of project completion

Application Process - VTIB

- **Submit applications to CTB**
 - Accepted on a rolling basis
 - Projects prioritized and approved by CTB
 - Credit analysis & loan closing completed by VRA
 - Project bids and other CTB conditions satisfied prior to loan closing



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