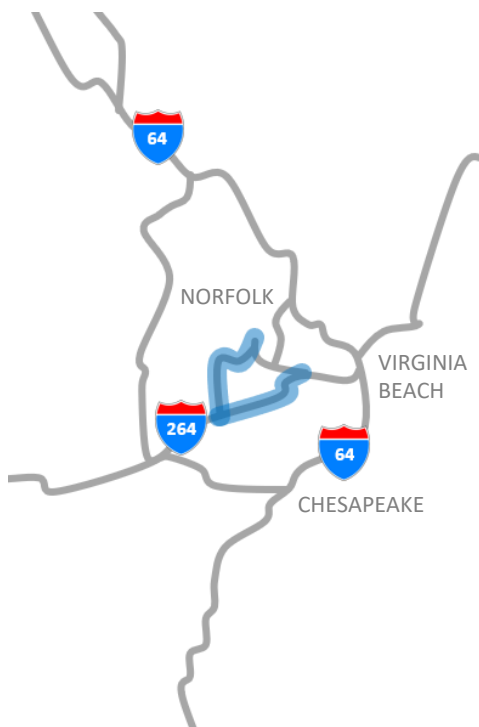


# SUMMARY OF PUBLIC-PRIVATE TRANSPORTATION ACT PROJECTS AS OF JULY 2022

## EXPRESS LANES IN OPERATION

### Elizabeth River Tunnels (Downtown/Midtown Tunnels)



#### Description

The project consists of five construction components including three facilities in the Hampton Roads region of Virginia. The Midtown Tunnel portion consists of a new two-lane tolled tunnel under the Elizabeth River parallel to the existing Midtown Tunnel as well as modifications to the existing tunnel to provide increased capacity for east-west travel. The MLK Extension portion of the project consists of an extension of Route 58 south from London Boulevard.

<b>Delivery Method</b>	Design-Build-Finance-Operate-Maintain Toll Concession
<b>Tolling Strategy</b>	Fixed rate based on time of day, payment and vehicle class
<b>Total Cost</b>	\$2,082 million

#### Funding and Financing Sources at Financial Close (April 13, 2012)

Private Activity Bonds:	\$675 million
TIFIA Loan (including Capitalized interest):	\$463 million
Equity:	\$272 million
Public Funds:	\$309 million
Toll Revenues:	\$363 million
<b>Total Sources:</b>	<b>\$2,081 million</b>

#### DBE/SWaM Goals

DBE percentage:	12%
SWaM percentage:	23%

#### Project Partners

**Owner:** VDOT

**Concessionaire:** Elizabeth River Crossings Opco, LLC:

- Skanska Infrastructure Development, Inc. (2012–2020)
- Macquarie Financial Holding Limited (2012–2020)
- Albertis (2020–present)
- John Hancock (US subsidiary of Manulife)(2020–present)

**Construction Joint Venture (design-build members):**

- Skanska USA Civil Southeast, Inc.
- Kiewit Construction Company
- Weeks Marine, Inc.

#### Key Project Advisors

**To VDOT:**

- Financial: KPMG
- Legal: Nossaman
- Technical: Rummel, Klepper and Kahl

**To Concessionaire:**

- Financial: Macquarie Capital
- Legal: Orrick, Herrington & Sutcliffe / Hunton & Williams
- Technical: Steer Davies Gleave

#### History

<b>2011:</b> Commercial close	<b>2017:</b> Midtown Tunnel (rehab) construction completion
<b>2012:</b> Financial close	<b>2021:</b> Equity sale
<b>2016:</b> Downtown Tunnel (rehab) construction completion	<b>2021:</b> Toll relief program implementation
<b>2016:</b> Midtown Tunnel (new) construction completion	
<b>2016:</b> MLK Extension construction completion	

#### Notes

**Awards:**

- Roads & Bridges Magazine #1 Road Project in N. America
- 2015 Virginia Governor's Environmental Excellence Award
- Design-Build Institute of America National Award of Merit
- American Council of Engineering Companies Grand Award
- ENR Mid Atlantic Best Project in Highways/Bridges