



COMMONWEALTH OF VIRGINIA  
HOUSE OF DELEGATES  
RICHMOND

March 6, 2014

John E. Potter  
MWAA President and CEO  
1 Aviation Circle  
Washington, DC 20001-6000

Dear Jack,

As legislators who support the application made by the Metropolitan Washington Airports Authority's (MWAA) for TIFIA funding, we expect that the low-interest TIFIA loan for the Dulles Corridor Metrorail Project will moderate the toll rate increases on the Dulles Toll Road. We also expect and request your confirmation that there is no plan to deviate significantly from the general scope of the project that has been presented to the public as of this date.

As MWAA secures financing at more favorable interest rates than through private capital markets, it is our understanding that less toll revenue will be needed to cover long-term costs for the project. Likewise, we expect that the financial contribution from Virginia of \$450 million to the Dulles Corridor Metrorail Project will moderate future toll increases on the Dulles Toll Road. We appreciate the work you and your team put into securing this loan.

We would like to see specific calculations of projected toll rates, and request that MWAA and the Dulles Corridor Metrorail Project provide additional documentation showing the calculated benefits of the TIFIA loan and the calculated benefits of the Commonwealth of Virginia's recent cash appropriations to the project.

Please supply us with the annual cash flow analyses, including assumptions implicit to the forecasts, for at least five years and preferably for the duration of the TIFIA loan, demonstrating the effect on tolls of the recent State subsidies of \$450 million and the proposed TIFIA financing. Please show cash flow projections under four different cases:

1. The case without subsidies and TIFIA (baseline)
2. The case with subsidies without TIFIA
3. The case with TIFIA without subsidies
4. The case with subsidies and TIFIA.

Thank you for your assistance in gathering this information so that we may continue to work together toward the goal of lowering Dulles Toll Road Tolls.

Sincerely,

Members of the Virginia General Assembly

[Signature page to follow]

