



*Multimodal Solutions - 495 to Haymarket*

# **Transform 66 P3 Project**

## **Briefing on Conceptual Financial Proposals and Next Steps**

**December 14, 2015**

**Charles A. Kilpatrick, P.E.**

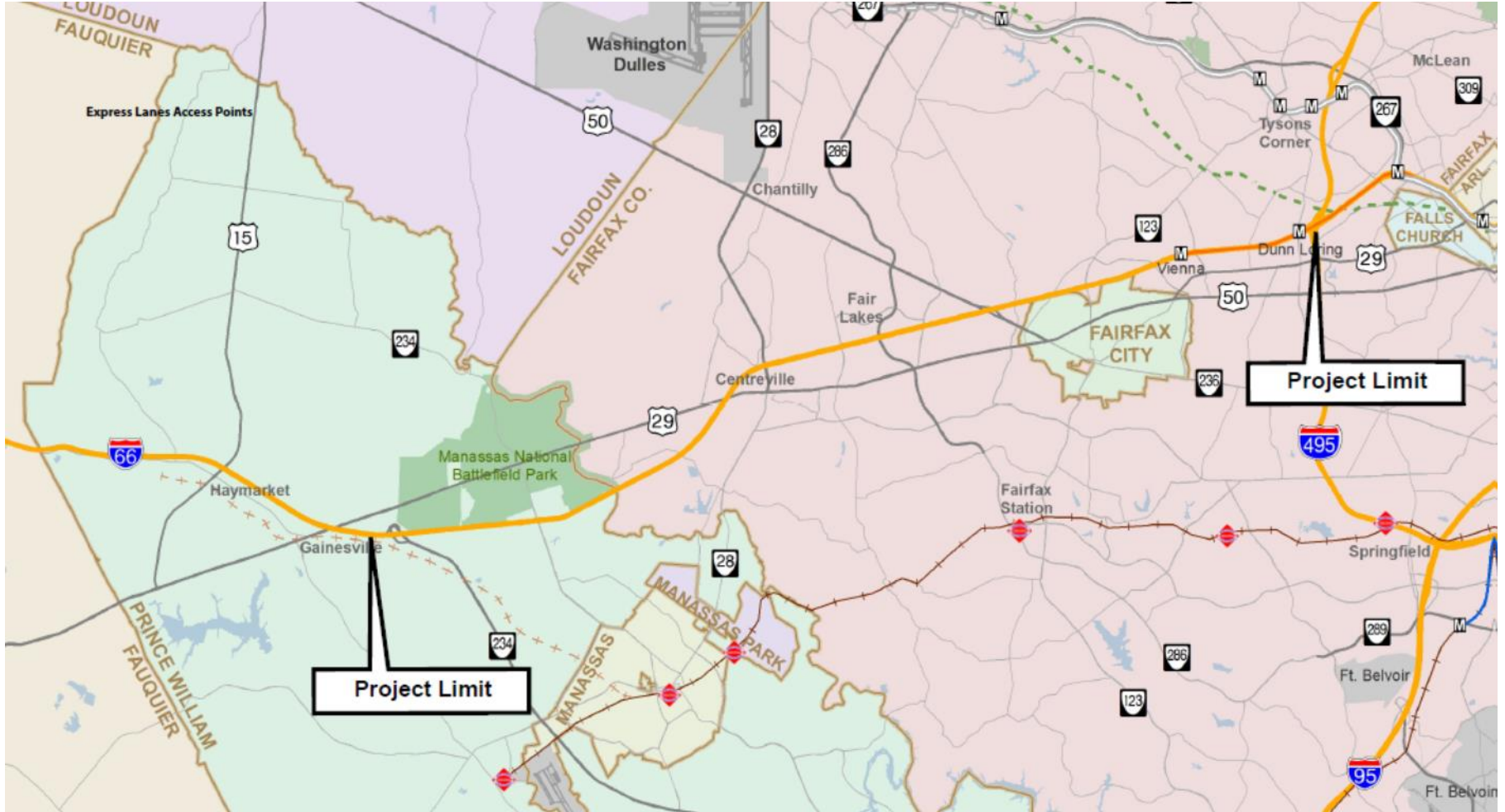
**Commissioner of Highways**

**Virginia Department Of Transportation**

## Project Map



Multimodal Solutions - 495 to Haymarket



## Teams

	Team Name	Key Participants
<b>Concession</b>	Express Partners	▪ Transurban / Skanska / Walsh
	I-66 Express Mobility Partners	▪ Cintra / Ferrovial / Meridiam
	Transformative Solution Partners	▪ Fluor/ InfraRed / Isolux
<b>DBOM</b>	Express Partners	▪ Skanska / Walsh
	I-66 Express Mobility Partners	▪ Cintra / Ferrovial / Allan Myers
	Transformative Solution Partners	▪ Fluor / Granite / Lane
	I-66 Corridor Development Group	▪ Dragados / HOCHTIEF / Shikun & Binui
	66Express Partners	▪ Shirley / Facchina / Trumbull / Wagman
<b>DB-ATC</b>	Skanska / Archer Western JV	▪ Skanska / Walsh
	I-66 Express Mobility Partners	▪ Ferrovial / Allan Myers
	Transformative Solution Partners	▪ Fluor / Granite / Lane
	I-66 Corridor Development Group	▪ Dragados / Flatiron / Shikun & Binui
	66Express Partners	▪ Shirley / Facchina / Trumbull / Wagman

# Summary of Results

---

- **Great interest in project**
  - Received Conceptual Financial Proposals from all teams
  - Teams appear fully engaged
- **Financial terms met under all of the procurement options**
- **Schedule is obtainable**
- **Alternative technical concepts expected to improve delivery and performance of project**

# Summary of Results

---

- **Full Revenue-Risk Concession**
  - Maximum upfront public funding requirement met by all three
  - Transit payments provided
  - Supports corridor improvements
  - Option appears to offer greatest value
- **Public Finance Options – DBOM and DB-ATCs**
  - Both options viable
  - Can meet upfront public funding requirement
  - Provide transit payments
  - Generate excess revenues to support corridor improvements

# Summary of Results

Conceptual Financial Proposals Meeting Key Terms	Concession	DBOM	DB-ATC
<b>Upfront Public Funding</b> (within \$600 million)	<b>3 of 3</b>	<b>2 of 5</b>	<b>1 of 5</b>
<b>Required Transit Funding</b>	<b>3 of 3</b>	<b>5 of 5</b>	<b>5 of 5</b>
<b>Support for Corridor Improvements</b> (min \$350 million PV)	<b>3 of 3</b>	<b>All Excess Toll Revenue</b>	<b>All Excess Toll Revenue</b>

# Selected Procurement Method

<b>Concession Conceptual Financial Proposals</b>	
<b>Upfront Public Funding</b> (within \$600 million)	<b>3 of 3</b>
<b>Required Transit Funding</b>	<b>3 of 3</b>
<b>Support for Corridor Improvements</b> (min \$350 million PV)	<b>3 of 3</b>

# Procurement Schedule

Task	Date
Release of Draft RFP	December 2015
Meetings with Shortlisted Teams / ATC Process	January – April 2016
Release of Final RFP	May 2016
Receive Proposals	August 2016
Select Preferred Bidder	Fall 2016
Commercial Close	Fall 2016
Financial Close	Spring 2017