

US Route 460 Corridor Improvements Project
Cintra Infraestructuras, S.A.
Proposal Summary

Team Structure

- Cintra Infraestructuras S.A., Concessionaire and equity provider
- Ferrovial Agroman S.A. is lead design build contractor
- Janssen & Spaans Engineering, Inc. is lead designer
- Cintra Infraestructuras S.A., will operate and maintain the project
- Support by A Morton Thomas & Associates Inc., and American Infrastructure

Legal Structure

- Cintra will create a special purpose vehicle (SPV), tentatively named Cintra 460
- Possible construction joint venture with Ferrovial Agroman and yet to be named partner

Proposal and Schedule

- Develop, construct, operate and maintain a new 55 mile four-lane divided limited access highway
- Phased construction with interchanges at each terminus and three intermediate interchanges upon opening and four interchanges to be phased in as required.
- Fully electronic toll roadway
- Design and construction period of 5.5 years
- Concession term of 99 years

VDOT Responsibilities

- Obtain approval of TIFIA funding
- Request allocation of Private Activity Bonds
- Perform Toll Collection Services
- Issue transponders and manage customer accounts

Financial Summary (Assumptions)

- Total Costs for the design and construction phase of \$1.49 billion
- Design-Build Costs of \$1.44 billion
- TIFIA funds of \$491 million
- Public Subsidy – \$782 million (may increase to \$1.18 billion if TIFIA is not available)
- Equity - \$217 million to be provided by Concessionaire
- Toll Rates – (\$2010)
 - Opening year rate of \$0.108/mile
 - No set increase schedule, varies depending on traffic growth
 - Average annual toll rate per mile growth rate of 2.5%
- Conceptual Financial Plan
 - VDOT to obtain approval for TIFIA of at least \$491 million. Without TIFIA funding, the upfront public subsidy could increase by an additional \$300-400 million. Note: Cintra requests an additional year for financial close if they have to seek TIFIA funding independently.
 - No State taxes except for a 6% state income tax

Innovative ideas

- VDOT begin right of way acquisition to expedite project development and reduce risk to the project.