Combined Blue Items/Handouts for June 2, 2022 NVTC Meeting
Agenda Item #5A: I-66 Commuter Choice

**ACTION:** Approve the I-66 Commuter Choice FY 2023 - 2024 Program of Projects for Submission to the Commonwealth Transportation Board and Authorize the Executive Director to Execute the Standard Project Agreements (Resolution #2478)

<table>
<thead>
<tr>
<th>Applicant</th>
<th>I-66 Commuter Choice FY 2023-2024 Application Title</th>
<th>Funding Request</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 City of Manassas Park</td>
<td>Manassas Park VRE Station Parking Garage</td>
<td>$2,500,000</td>
</tr>
<tr>
<td>2 Arlington County</td>
<td>Ballston-MU Metrorail West Entrance</td>
<td>$4,500,000</td>
</tr>
<tr>
<td>3 OmniRide</td>
<td>Renewal of Bus Service from Gainesville to Pentagon and Navy Yard</td>
<td>$2,560,449</td>
</tr>
<tr>
<td>4 Fairfax County</td>
<td>Renewal of Bus Service from Vienna Metrorail Station to Pentagon</td>
<td>$1,232,850</td>
</tr>
<tr>
<td>5 OmniRide</td>
<td>Renewal of Bus Service from Haymarket to Rosslyn</td>
<td>$947,554</td>
</tr>
<tr>
<td>6 Prince William County</td>
<td>TDM Strategy - Fare Buy-Down on I-66 Commuter Bus Service</td>
<td>$650,000</td>
</tr>
<tr>
<td>7 Fairfax County</td>
<td>Trail Access to Vienna Metrorail Station</td>
<td>$2,200,000</td>
</tr>
<tr>
<td>NVTC</td>
<td>Program Administration and Oversight</td>
<td>$525,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$15,115,853</strong></td>
</tr>
</tbody>
</table>

Blue Item #5A
2018  
Creation of CROC Fund  

Dec 2019  
Announcement of TRV  

Mar 2021  
Funding Agreement  

Fall 2021  
Updated Principles and Authorization to Advance  

Feb-Apr 2022  
Jurisdictional Consent
OVERVIEW OF SERIES 2022 BONDS

- **Reminder:** VRE has committed a certain amount of CROC funds to annual debt service, rather than committing to a certain amount of net proceeds

- **Transaction limits:**
  - Aggregate principal amount may not exceed $140,000,000
  - True interest cost (TIC) may not exceed 6.5%
  - Final maturity date no later than December 31, 2053

- **Funding of reserves:**
  - $3.75 million to Revenue Stabilization Fund out of existing CROC funds
  - Debt Service Reserve Fund (DSRF) out of proceeds, equal to maximum annual debt service

- Expected structure is level debt service of approximately $7.5 million over 30 years
CREDIT RATINGS AND GREEN BOND DESIGNATION
BOND DOCUMENTS

1) Master Indenture of Trust
2) First Supplemental Indenture
3) Bond Purchase Agreement
4) Preliminary Official Statement (POS)
5) Continuing Disclosure Agreement
6) Assignment and Payment Agreement
7) Green Bond Framework and Kestrel Closing Package
8) Payment and Use Agreement

Includes Bond Counsel Opinion from McGuireWoods:
Series 2022 Bonds are not a debt of the Commonwealth or any political subdivision thereof, including VPRA and all local jurisdiction members of NVTC and PRTC.

Requires NVTC and PRTC to provide annual financial information and material event notices in accordance with SEC rules.

Replaces October 2018 agreement between Commissions. NVTC will continue to serve as recipient of CROC revenues, will request that Comptroller send all revenues directly to the Trustee.
NEXT STEPS

• June 3: POS and investor marketing information posted
• June 9: PRTC meeting
• Week of June 13: Pricing of bonds
• By June 30: Transaction closes