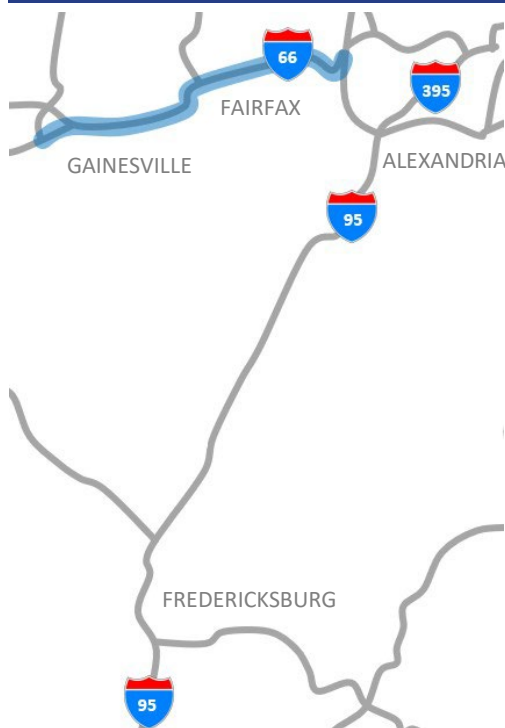


PUBLIC-PRIVATE TRANSPORTATION ACT PROJECTS AS OF SEPTEMBER 2025

EXPRESS LANES IN OPERATION

Transform 66 – Outside the Beltway



Description

The project will reconstruct and expand 22.5 miles of I-66 in Virginia from the I-495 Capital Beltway to US 29. The project consists of expanding the existing HOV lanes to two tolled express lanes in each direction that will operate as HOV3+ along the full corridor to University Blvd.

Delivery Method Tolling Strategy

Design-Build-Finance-Operate-Maintain Toll Concession
Dynamic pricing with variable rate based on real time traffic conditions
HOV 3+, buses, motorcycles, emergency vehicles and WMATA vehicles travel free

Total Cost

\$3,552 million

Funding and Financing Sources at Financial Close (Nov. 9, 2017)

Private Activity Bonds:	\$800 million
TIFIA Loan:	\$1,229 million
Equity:	\$1,523 million
Total Sources:	\$3,552 million

DBE/SWaM Goals

DBE percentage:	15%
SWaM percentage:	27%

Project Partners

Owner: VDOT

Concessionaire: I-66 Express Mobility Partners LLC

- Cintra
- Meridiam
- APG
- John Laing (exited 2021)

Design-Builder:

- Ferrovial Agroman US Corp.
- Allan Myers VA, Inc.

Key Project Advisors

To VDOT:

- Financial: KPMG
- Legal: Hunton Andrews Kurth
- Technical: Reynolds, Smith & Hill; CH2MHill

To Concessionaire:

- Financial: Rubicon Infrastructure Advisors
- Legal: Gibson, Dunn, & Crutcher
- Technical: Steer Davies Gleave

History

2016: Commercial close

2017: Financial close

2017: Construction start

2022: Open to Traffic

Notes

*Payments to VDOT during construction:

- Concession Fee: \$579 million
- Transit Funding Payment: \$79 million

Payments to VDOT during operations:

- *Transit Funding Payments: \$1,480 million
- **Support for Corridor Improvements: \$3,755 million

*Nominal Dollars; **Dependent on performance per the Project Agreement