

PUBLIC-PRIVATE TRANSPORTATION ACT PROJECTS

AS OF SEPTEMBER 2025

EXPRESS LANES IN OPERATION

I-495 Express Lanes



Description

The project extends from the Springfield Interchange (south) to just north of the Dulles Toll Road (14 miles). Improvements include two new lanes in each direction.

Delivery Method

Design-Build-Finance-Operate-Maintain Toll Concession

Tolling Strategy

Dynamic tolling based on real-time traffic conditions

The concessionaire sets tolls and can impose congestion pricing on the HOT lanes

HOV 3+ travel free

Total Cost

\$1,944 million

Funding and Financing Sources at Financial Close (December 20, 2007)

Private Activity Bonds:	\$589 million
TIFIA Loan:	\$542 million
VDOT Contribution:	\$409 million
Equity:	\$405 million
Total Sources:	\$1,944 million

DBE/SWaM Goals

DBE percentage:	15%
SWaM percentage:	25%

Project Partners

Owner: VDOT

Concessionaire: Capital Beltway Express LLC:

- Fluor Enterprises, Inc. (exited 2014)
- Transurban
- Chesapeake Partners

Key Project Advisors

To VDOT:

- Financial: KPMG
- Legal: Troutman Sanders
- Technical: ATCS/CH2M Hill

History

2007: Commercial close

2007: Financial close

2008: Construction start

2012: Substantial completion

2014: Debt restructure

2022: Project enhancement (I-495 NEXT)

Notes

Major commercial terms:

- VDOT retains the right to develop other transportation improvements on the corridor
- Actual revenues in excess of the base case financial model are shared with VDOT

Innovations:

- First time Private Activity Bonds (PABs) were used for HOT lanes in the U.S. and the first time combined with TIFIA financing
- First US transportation project to use dynamically priced tolls to manage congestion and leverage a project financing package
- First HOT lane implemented in Virginia