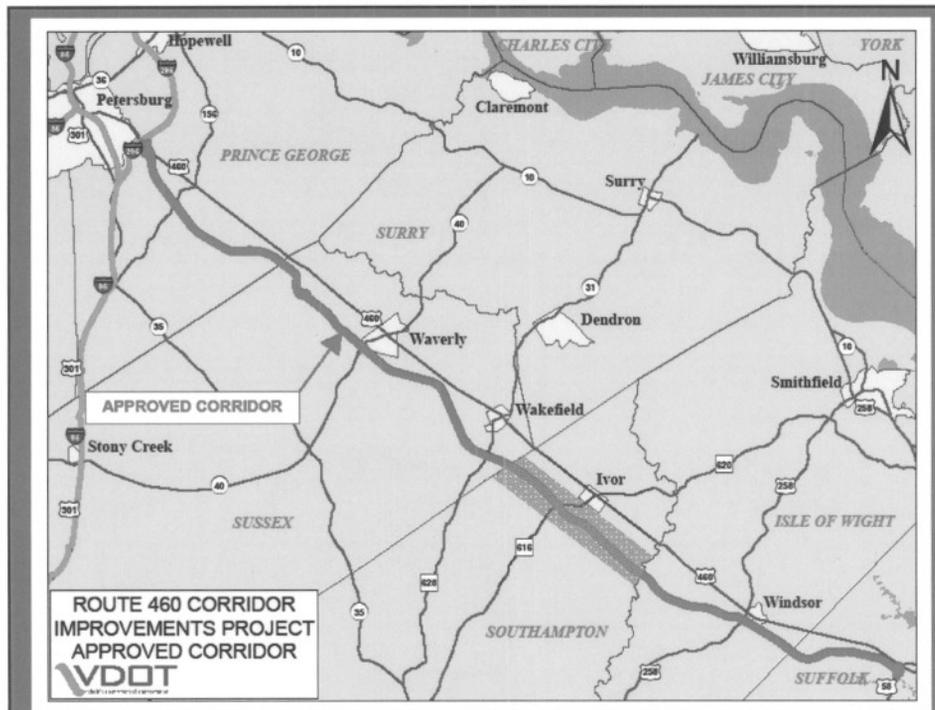


**RT. 460**



## Process Going Forward

- Conceptual Proposals Received (3)
- Independent Review Panel Evaluation
- CTB act upon Conceptual Proposals (1/19/11)
- Detailed Proposals Submitted (6/15/11)
- Presentations to CTB (9/21/11)
- Comprehensive Agreement (10/17/11)
- Project Development/Construction – 5 to 6 years

## Independent Review Panel

- Appointed by the Secretary of Transportation
- 10 members – CTB members, VDOT administrators, PDC Executive Directors, Port of Virginia
- Will consider public comment, comments from impacted jurisdictions, and information submitted by the Offeror teams
- It is anticipated that more than one Offeror will advance to the detailed proposal stage

## Key Points

- 55 miles, limited access, 4-lane divided highway
- Currently includes 9 interchanges, including one in Southampton County (Ivor Rd.)
- Conceptual Cost - \$1.5 to \$2.7 billion
- No state or federal funding programmed or planned for development and operation of the project

## So, Where's the Money Come From?

- Private capital
- Private investors repaid with toll revenues, along with *other possible revenue sources*
- Open road tolling (EZ pass)
- Tolls expected to range from \$0.10 to \$0.20 per mile for cars, possibly more for trucks
- \$5.50 to \$11.00 for vehicles traveling the full length of the route

## 460 Partners, LLC

- Team comprised primarily by Virginia Companies – Moreland Property Group (Richmond), Skanska (Virginia Beach), Lane Construction (Chantilly), AECOM (Virginia Beach), Timmons Group (Richmond), George Allen Strategies (Alexandria), Hirschler Fleisher (Richmond)
- Cost - \$2.72 billion (highest)
- Tolls (\$0.20/mile for cars, \$0.40/mile for trucks)
- Includes all 9 interchanges and additional improvements to 5-miles of Rt. 58 bypass in Suffolk (bottleneck)
- No public subsidy required
- 75 MPH on new highway (requires GA approval)
- Traffic calming on "old 460"
- Creates Regional EDA to stimulate economic development along the corridor
- Imposes a "make whole" provision on the Commonwealth if revenue sources lag behind projections

## MultiModal Solutions, LLC

- Team includes Edgemoor Real Estate (Bethesda, MD), Clark Construction (Bethesda, MD), Shirley Contracting Company (Lorton, VA), Louis Berger Group (Morristown, NJ), Dewberry (Fairfax, VA), Baker (5 Virginia offices), and Whitman Requardt (4 Virginia offices)
- Cost - \$2.25 billion (middle)
- Tolls - \$0.07/mile motorcycles, \$0.14/mile for cars, \$0.21/mile for multi-axle vehicles
- Includes all 9 interchanges, a service road and bike path
- Requires initial \$500 million public subsidy
- No mention of traffic calming on "old 460"

## Cintra

- One of the largest private developers of transportation infrastructure in the world
- Currently operating 23 highways in Canada, Chile, Greece, Ireland, Portugal, Spain and the USA (most experienced)
- Cost - \$1.49 billion (lowest)
- Tolls - \$0.108/mile for all vehicles
- Requires largest public subsidy of \$782 million
- Phased interchange construction – each terminus and 3 others initially (specific locations not identified), 4 others phased in later
- No mention of traffic calming on "old 460"
- Only offeror that submitted a proposal first time around