

U.S. ROUTE 460 CORRIDOR IMPROVEMENTS PROJECT



U.S. Route 460 Corridor Improvements Project

Commonwealth Transportation Board Meeting

January, 2013

Morteza Farajian
Office of Transportation Public-Private Partnerships

Project Overview

- New U.S. Route 460 will be a four-lane divided limited-access tollroad
- 55-mile corridor between Prince George County and Suffolk
- Located parallel to the existing Route 460



**U.S. ROUTE 460 CORRIDOR
IMPROVEMENTS PROJECT**



Project Benefits

- Improve **travel safety and efficiency** along the corridor and enhanced **regional connectivity**
- **Supporting economic development plans** by creating opportunities for jobs and economic development over the short-and long-term for local communities in areas with high unemployment and under-employment rates.
- Accommodate **greater freight traffic** from the expected growth in demand at the Port of Virginia
- Expand westbound **hurricane-evacuation routes**
- Enhance connections among the region's **military installations**



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Project Partners



Responsibilities:

- Oversight
- Own, operate, maintain



Responsibilities:

- Design and build project

**Route 460
Funding Corporation
of Virginia**

Responsibilities:

- Non profit corporation
- Collect tolls, adjust toll rates, manage toll collection system

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Project Funding

Funding Source	Financial Model Based on Proposal received from 460 Mobility Partners	Optimized Financial Model at Financial Close w/o TIFIA
Public Funding – VDOT	\$930 Million	\$903 Million
Public Funding - VPA	\$250 Million	\$250 Million
Net Private Sector Tax-Exempt Bonds	\$216 Million	\$243 Million
TIFIA Loan	\$0	\$0
Net Funding (D-B Price)	\$1,396 Million	\$1,396 Million

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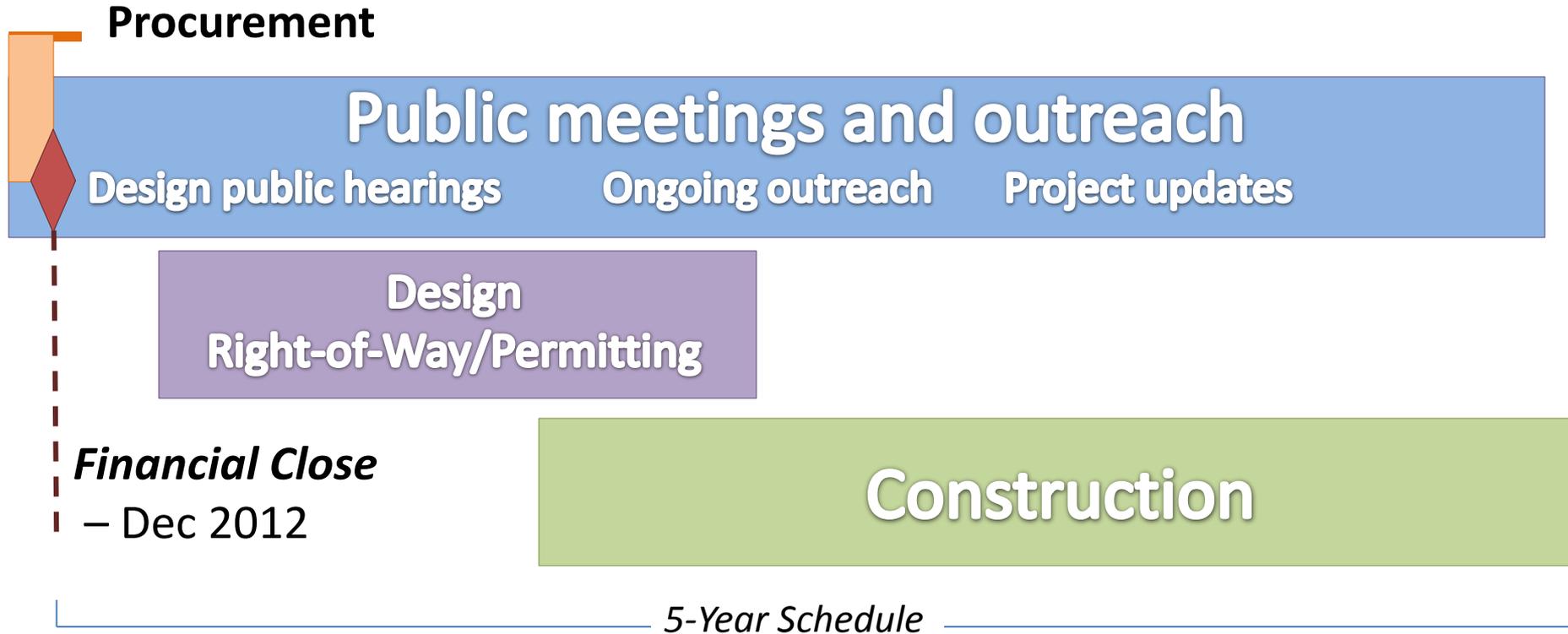
Next Steps - Procurement

TIFIA Loan

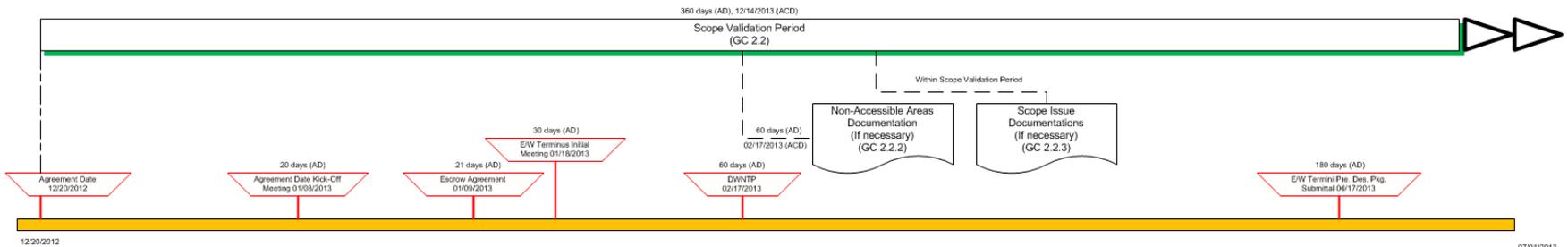
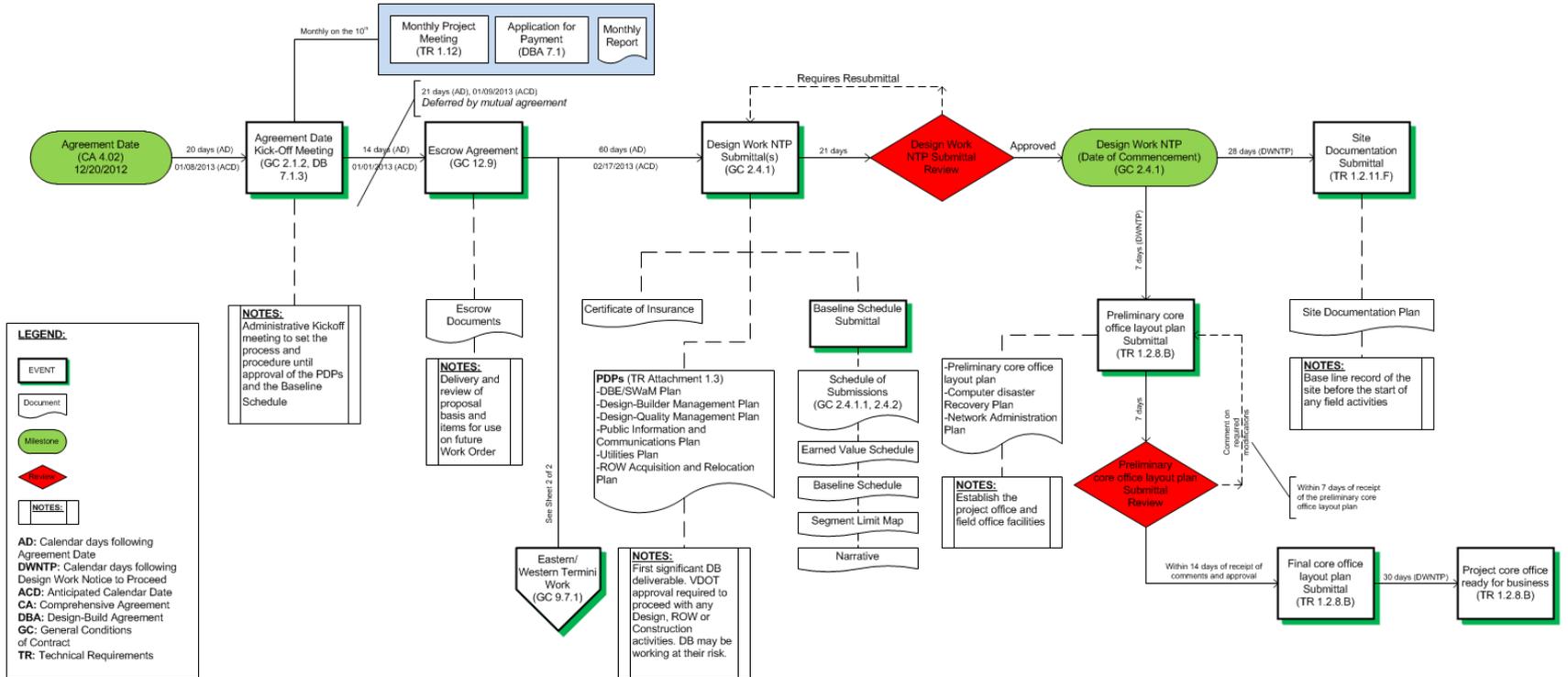
- A new TIFIA Letter of Interest (LOI) was submitted to TIFIA office on August 2, 2012
- A meeting was scheduled with FHWA on September 13, 2012 to discuss comments on Final Draft RFDP and agree on a schedule to obtain necessary approvals
- OTP3 received a response letter from TIFIA office on September 25, 2012 requesting additional information
- OTP3 is coordinating with VDOT and VPA to submit a response letter to TIFIA office.



Next Steps – Design and Construction



First 180 Days



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Public Outreach

Recent Outreach Events	
Sussex County Board of Supervisors - Project Briefing	10/18/12
Virginia's Gateway Region - Project Briefing (Project Timber Stream)	10/24/12
Crater Planning District Commission - Project Briefing	10/24/12
Hopewell-Prince George Chamber of Commerce - Project Briefing	11/1/12
Tri-Cities Technical Committee - Project Briefing	11/2/12
HRTPO CTAC - Project Briefing	11/8/12
Town of Ivor - Project Briefing	11/12/12
City of Petersburg - Project Briefing	11/13/12
Citizen Information Meeting	11/14/12
HRTPO Board - Project Briefing	11/15/12
Tri-Cities MPO - Project Briefing	11/27/12
Virginia Port Authority – Project Briefing	11/27/12
Town of Wakefield - Project Briefing	11/28/12
Franklin-Southampton Area and Isle of Wight, Smithfield, Windsor Chambers of Commerce - Project Briefing	11/29/12
CTB - Project Briefing	12/05/12
Hopewell-Prince George Chamber of Commerce - Project Briefing	12/13/12
Town of Waverly – Project Briefing	01/08/13
VPA - Project Briefing	01/22/13

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Contact Information

<http://www.route460ppta.org/>

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