



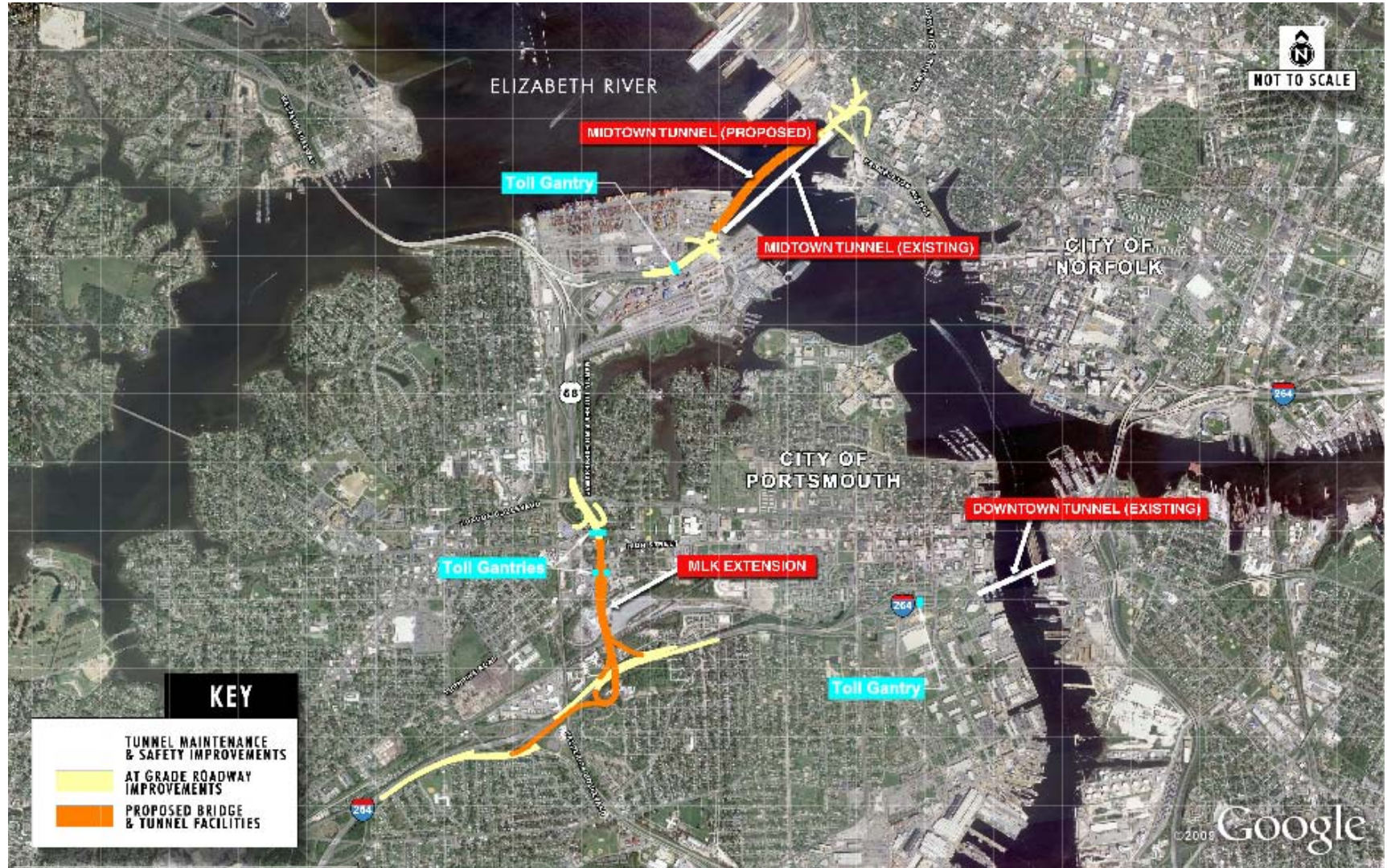
**ELIZABETH RIVER
CROSSINGS**

Downtown Tunnel/Midtown Tunnel/MLK Extension Project

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Project Overview



Value to the Region

- Reduces congestion and travel time
- Reduces idle time, saving fuel and lowering emissions
- Creates seamless connection to I-264
- Extends useful life of existing tunnels
- Ends bi-directional traffic in Midtown Tunnel
- Improves reliability and connectivity
- Enhanced public transportation services made available through partnership with Hampton Roads Transit



Value Beyond Traffic Improvements



Direct Economic Stimulus

- Over \$1 billion in construction works
- Built by local companies
- Built by local labor
- Utilizes local suppliers and contractors



Promotes Economic Development

- \$170 to \$254 million increase in regional productivity¹
- Long-term economic development
- Access to 2,000 more jobs²
- Local projects can be prioritized



Local Job Creation

- Over 500 construction jobs directly created
- Over 1000 jobs indirectly created
- 200 facilities maintenance and operations jobs
- Small, women, minority owned business involvement
- Apprenticeship Programs

Delivering Infrastructure Today

- Why is this project developed as a 'public-private' partnership?
 - Allows the Commonwealth to leverage limited public dollars to deliver a complex project in a timely manner.
 - Private partner is making a substantial investment in the project - making it a reality
 - Private partner is bringing innovative construction and operation methods and technologies to ensure sustainable and efficient operations for the life of the partnership.
 - Private partner assumes risk of delivering the project on a performance-based, fixed-price, fixed date contract, protecting users and taxpayers from cost overruns and delays.

- VDOT will always retain ownership of the assets and oversight of ERC



Key Business Terms



Investment

- ERC responsible for \$2.5 billion of construction and operations and maintenance costs
- Commonwealth providing contribution of \$395 million specifically to lower toll



EZ Pass Tolls

- Tunnels
Auto off-peak: \$1.59; Peak: \$1.84
Truck off-peak: \$4.77; Peak: \$7.36
- MLK Extension
\$0.50 for tunnel users
\$1.00 for non-tunnel users



Terms

- 58 Years

What determines the toll rates?

- A number of factors contribute to determining the toll rates, including scope of the project and how it will be funded initially and in the long-term.
- Toll rate:
 - Is used to fund the cost of upfront design and construction, as well as ongoing capital and lifetime operations and maintenance costs.
 - Will not escalate until substantial completion of the new Midtown Tunnel.
- Toll escalation:
 - Accounts for increases in costs for operations and maintenance as materials, supplies and labor costs increase.
 - Sets maximum allowable rate.

How will tolls be collected?

- **There will not be toll booths; no cash will be accepted on-site for payment**

- Overhead arches, called “gantries,” will electronically accept payment or be used to generate an invoice
- This is called “all electronic tolling” and is a proven, safe way to collect tolls without creating congestion

- **Tolls can be paid via E-ZPass™ or by invoice**

- E-ZPass is an automatic, electronic toll collection systems that efficiently moves traffic through toll facilities along much of the East Coast
- E-ZPass is well established and is used in 14 states, including Virginia

- **If a driver does not have E-ZPass, an invoice will be mailed to them**

- Invoiced customers will be charged for cost recovery, which by Virginia law is capped at two times base toll rate.
- Payment can be made by mail, online or telephone



How All Electronic Tolling Works

- The cheapest, easiest way for motorists to interact with All Electronic Tolling is via E-ZPass

E-ZPass can be obtained online, by telephone or in-person:

www.ezpassva.com

1-877-762-7824



- The transponder comes with adhesive mounting strips and easy-to-follow instructions to mount it on the interior windshield

- The transponder contains an electronic chip that is read by the toll "gantry." The appropriate toll is electronically debited from your prepaid E-ZPass account

An All Electronic Toll Gantry

Detection & Classification

License Plate Camera



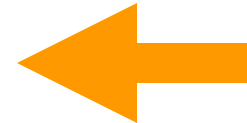
E-ZPass Transponder

Antenna

Timeline for Development

Timetable

Call for conceptual proposals	May 2008
Conceptual proposal submittal	September 2008
Public Hearings – Independent Review Panel	March to June 2009
Positive CTB Recommendation	July 2009
Key business points presented to CTB	October 2009
Signature of Interim Agreement	January 2010
Comprehensive Agreement Negotiations Begin	January 2011
Key Business Terms Agreed	July 2011
Comprehensive Agreement	4Q 2011
Financial Close	1Q 2012
Construction Begins	2012
Tolling Commences	Q3/Q4 2012
Construction Complete	2017



What you can expect...



- Construction impacts will be limited.

- Continued outreach through all phases of construction and operations, through:
 - Public, community and individual meetings and presentations together with the cities of Norfolk and Portsmouth
 - Website postings and updates
 - Email subscriber updates

- Tolling information through education campaigns

Where to get more information



- Find out more about the project:
www.MidtownTunnel.org
- VDOT Contact information:
Frank Fabian, P.E.
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- Developer Information:
www.ERC-Info.com
- ERC Contact information:
Geoff Segal
Geoff.Segal@Macquarie.com
- E-ZPass information and sign-up:
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