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1. EXECUTIVE SUMMARY

On December 7, 2022, VDOT closed on a TIFIA loan (TIFIA – 20231004A) for the New Lanes Mile Marker 137-144 on Interstate I-81 (2022 Regular Project). The 2022 Regular Project is part of the I-81 Program. The I-81 Program consists of Operational and Capital Improvements along the 325-mile Interstate-81 corridor that is divided across three of VDOT’s construction districts of Bristol, Salem, and Staunton.

This design-build project serves to reduce congestion and improve safety along Interstate 81 between mile markers 136.6 to 141.8 by adding a third lane to mainline I-81. Additional improvements include the construction of sound walls, sign structures, and stormwater management facilities.

Notice to proceed was issued in May 2021 to Archer Western Construction LLC. The project design is largely complete with 100% roadway plans approved and released for construction. Six of the eight bridges plans are approved and released for construction. Right of way acquisition is in process. Construction began in March 2022 and continues with grading, drainage, erosion and sediment control, bridge demolition, bridge construction, paving, utility relocations, and MOT all currently underway and on-going.

The current total project estimate is \$232,716,987. This current estimate is lower than the Initial Financial Plan estimate, which was \$292,480,260. This reduction can primarily be attributed to the winning design builder’s contract fee being lower than the Department’s RFP estimate. The scope validation period expired in September 2021.

2. PROJECT DESCRIPTION

The 2022 Regular Project is part of the Interstate-81 Corridor Improvement Program. The I-81 Program consists of Operational and Capital Improvements along the 325-mile Interstate-81 corridor that is divided across three of VDOT’s construction districts of Bristol, Salem, and Staunton. This 2022 Regular Project begins at I-81 mile marker 137 to the Exit 144 in Roanoke County (approximately 5.2 miles) as shown on the project location map in Figure 1.

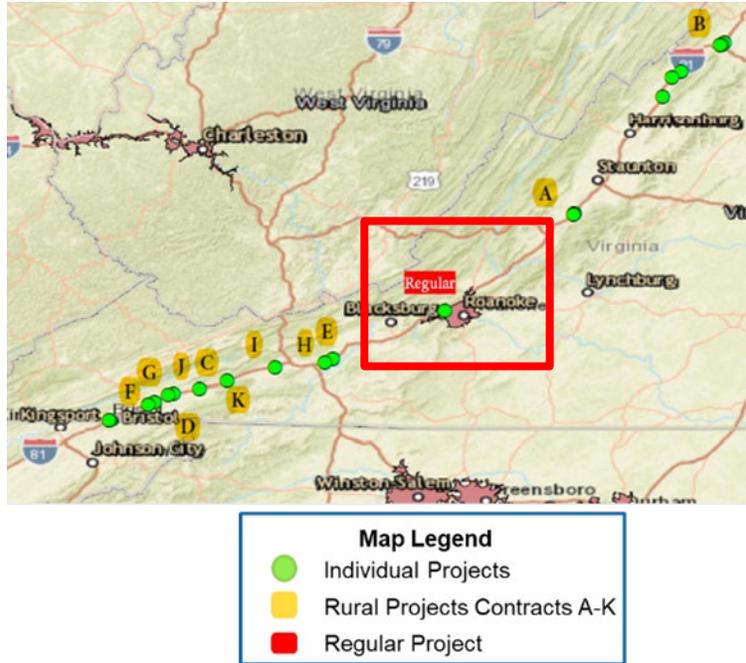


FIGURE 1: 2022 PROJECTS LOCATION MAP

The 2018 I-81 Corridor Improvement Plan (CIP) Project IDs 39A and 39B are located along I-81 between mile markers (MM) 136.6 and 141.8 and grouped under UPC 116203. The project is located within Roanoke County and the City of Salem, as the city corporate limits straddle I-81 through this portion of the corridor. The project begins about 3,000 feet south of the I-81/Rt. 112 (Wildwood Rd.) interchange (exit 137) near the I-81 over Rt. 641 (Texas Hollow Rd.) bridges and ends about 1,800' north of the I-81/Rt. 419 (North Electric Rd.) interchange. Figure 2 shows the general geographic area of the project.



FIGURE 2: GEOGRAPHIC AREA

The purpose of the approximate 5.2 mile project is to provide additional capacity, reduce congestion, and improve safety. The proposed project improvements includes adding one 12-foot wide through lane in both northbound and southbound directions between mile marker 137 and Exit 144 in Roanoke County. In addition to the third lane, the Project improvements

include two bridges replaced over Wildwood Road (Route 112 – exit 137); two bridges replaced over Goodwin Avenue (Route 635); two bridges replaced over Wildwood Road (Route 619, noting that I-81 crosses Wildwood Road two times); two bridges widened at Thompson Memorial Drive (Route 311- exit 140); asphalt milling and resurfacing of existing pavement; and installation of sign structures, storm drain pipes and stormwater management. The Project also includes the installation and modification of signs, incidental screening, and potential noise mitigation.

Interstate 81 between MM 136.6 and 141.8 is classified as Urban Interstate System (GS-INT) with a design speed of 65 MPH and a posted speed of 60 MPH. The proposed widening scheme generally follows constructing an additional lane to the outside in the southbound direction and to the median in the northbound direction. The typical section is mainly comprised of three 12' lanes and two 12' total shoulders per direction.

Originally, this project was identified as Project ID #39A (UPC 116203) and 39B (UPC 115937) in the 2018 I-81 Corridor Improvement Plan and was intended to be delivered as separate design bid build projects. Early in the project scoping phase, the delivery method was changed to design build for both projects. After the change in delivery method, both projects were combined into a single design-build procurement under UPC 116203, due to realized design and construction advantages. VDOT determined the project delivery via design-build contracting afforded the opportunity for competition during the project's procurement as well as it would expedite completion of the improvements. VDOT developed a conceptual design contained in a Request for Proposal (RFP) Information Package that reflected the basic Project configuration. The Design-Builder is responsible for final design in accordance with the Contract Documents.

Environmental Summary

The environmental study for the project includes both the southbound and northbound lanes of I-81 between mile markers 136.6 and 141.8. The Federal Highway Administration (FHWA) concurred with a Categorical Exception (CE) level National Environmental Policy Act (NEPA) document on April 15, 2020, and made the CE determination on August 26, 2020. Following an initial reevaluation on September 10, 2020, VDOT updated the Document Reevaluation for RW Authorization (EQ-201) prior to RW authorization on July 19, 2022, the Document Reevaluation for PS&E Authorization (EQ-200) on December 9, 2022, and the Environmental Certification/Commitments Checklist (EQ-103) prior to the Design Builder being authorized to begin construction on December 9, 2022.

Project Website

Additional information can be found on the Project website, which may be accessed on VDOT's external website. <http://www.improve81.org/>

3. SCHEDULE

Conceptual design and project development for the I-81 Widening between MM 136.6 and 141.8 project began in February 2020. The Request for Qualifications (RFQ) was advertised on May 29, 2020. The Request for Proposals (RFP) was released October 28, 2020 with due dates for the Technical Proposals and Price Proposals in March 2021.

Milestone dates for the design-build contract are as follows:

- Notice of Intent to Award: April 2, 2021
- CTB Approval/Notice to Award: April 21, 2021
- Notice to Proceed: May 24, 2021
- Unique Milestone #1 Area 4 Complete: December 31, 2024
- Unique Milestone #2 Rte. 112 Ramp D Spur: December 31, 2024
- Early Project Final Acceptance: In affect 180 days prior to Final Completion (\$4.5 million max incentive, reduced \$25,000 per day for 180 days)
- Final Completion: January 14, 2026

The project is underway with the project design largely complete with 100% roadway plans approved and released for construction. Six of the eight bridges plans are approved and released for construction. Right of way acquisition is in process. Construction began in March 2022 and continues with grading, drainage, erosion and sediment control, bridge demolition, bridge construction, paving, utility relocations, and MOT all currently underway and on-going.

CHART 3.1 PROJECT SCHEDULE OVERVIEW

Task			Calendar Year																											
			Start	Finish	2020				2021				2022				2023				2024				2025				2026	
					Q1	Q2	Q3	Q4	Q1	Q2																				
UPC 116203	Pre-Award Services	2/20	5/21																											
	DB Team Activities	Notice to Proceed	5/24/21																											
		PE - Design	05/21	10/22																										
		RW/Utilities	12/21	01/23																										
		Construction	1/22	01/26																										
Final Completion		1/14/26																								★				

4. PROJECT COST

The current total project cost estimate is \$232,716,987 in year-of-expenditure dollars. The project estimate has been reduced by \$59,763,273 as compared to the estimate in the initial financial plan; the estimate reduction is primarily attributed to the design builder’s contract bid price being lower than the Department’s RFP estimate. The estimated total project cost includes right of way and construction scope elements in addition to District pre-award and post-award costs. The project delivery method is design-build. The estimates, as well as current expenditures for preliminary engineering (PE), right of way (RW) and construction (CN) costs are summarized by phase in the table below.

TABLE 4.1 PROJECT COST BY PHASE

UPC					
116203	PE	\$6,809,563	\$5,045,259	\$5,188,705	-\$8,772*
	RW	\$6,315,625	\$4,125,000	\$91,221	\$4,033,779
	CN	\$279,355,075	\$223,546,728	\$53,942,019	\$169,604,709
	TOTAL	\$292,480,263	\$232,716,987	\$59,087,271	\$173,629,716

* Negative balance on PE charges due to some charges inadvertently being charged to PE phase that should have been charged to CN phase. These overspent charges will be journaled to CN phase as appropriate.

Cost Estimating Methodology

The preliminary engineering estimate includes field investigation costs for survey, geotechnical data collection, traffic counts, environmental support, and professional engineering design services to develop conceptual design plans and contract documents.

The right of way estimate was developed using the impacts depicted on preliminary RFP plans. Land values were determined via market data. Costs were adjusted as needed for impacts to structures and administrative efforts.

The estimated construction cost contains sub-components that include the Design Builder’s submitted bid price (contract value), Department contingency, early completion incentives, as well as associated post-award owner costs. The design build contract is lump sum, with payments made on Project physical percent complete.

5. PROJECT FUNDS

Chapter 846 of the 2019 Acts of Assembly established the I-81 Corridor Improvement Program and the I-81 Corridor Improvement Fund (the “I-81 Fund”). Dedicated funding for the I-81 Fund is derived from two sources: additional Regional Fuels Tax along the I-81 Corridor and a share of statewide revenues from an allocation of the Interstate Operations & Enhancement Program (“IOEP”). The I-81 Fund may only be used for capital, operating, and other improvement costs identified in an adopted I-81 Plan.

Regional Fuels Tax

The Regional Fuels Tax (“RFT”) is collected on distributors of gasoline and diesel fuel selling at wholesale to retail dealers to be sold in the 23 jurisdictions through which I-81 passes. These 23 localities are (1) the Counties of Augusta, Botetourt, Frederick, Montgomery, Pulaski, Roanoke, Rockbridge, Rockingham, Shenandoah, Smyth, Warren, Washington, and Wythe and (2) the Cities of Bristol, Buena Vista, Harrisonburg, Lexington, Radford, Roanoke, Salem, Staunton, Waynesboro, and Winchester. The RFT revenues are deposited into the I-81 Fund pursuant to Section 58.1-2299.20 of the Virginia Code from the receipt of regional fuels tax payments levied pursuant to Section 58.1-2295 of the Virginia Code. The VDOT receives the monies in the I-81

Fund transferred on a monthly basis by the Commonwealth, but subject to annual appropriation by the General Assembly. The RFT revenues have been collected since FY 2020.

The RFT revenues can be leveraged for debt financing for the I-81 Program. Chapter 1230 of the 2020 Acts of Assembly earmarks revenues derived from the RFT as the sole source of funding to service I-81 Program debt. The CTB debts that leveraged the RFT revenues for the I-81 Program are listed below:

CTB Debts:	Lien Level	Par Amount/ Loan Amount	Coupon Rate	Final Maturity
I-81 Revenue Bonds, Series 2021	Senior	80,990,000	4.00% - 5.00%	May 15, 2057
I-81 Revenue Bonds, 2022 TIFIA Rural Loan	Senior	14,958,923	1.76%	May 15, 2057
I-81 Revenue Bonds, 2022 TIFIA Regular Loan	Subordinate	82,554,209	3.51%	May 15, 2060

Regional Fuels Tax Revenues have increased steadily each year since FY 2020:

	FY 2020	FY 2021	FY 2022	FY 2023*
Regional Fuels Tax	69.8	71.4	76.1	38.2

Source: VDOT

*Through December 2022

The most recent Regional Fuels Tax Revenue estimates prepared by Virginia Department of Taxation in December 2022 are as follows:

<i>in millions</i>	Regional Fuels Tax	
	Amount	YoY Growth
FY 2023	\$82.8	
FY 2024	\$88.1	6.40%
FY 2025	\$91.5	3.86%
FY 2026	\$94.4	3.17%
FY 2027	\$96.5	2.22%
FY 2028	\$98.7	2.28%
FY 2029	\$100.9	2.23%
FY 2030	\$103.0	2.08%

Source: VA Department of Taxation

Regional Fuels Tax Revenue for the FY 2022 were \$76.1 million compared to \$75.5 million projected by the Virginia Department of Taxation in December 2021. For this fiscal year, the Regional Fuels Tax Revenue surpassed the forecast by \$0.6 million. The Regional Fuels Tax Revenue of \$76.1 million in FY 2022 provides funding for debt service, as a first priority, and then PAYGO.

Allocations from the IOEP

Under Chapter 1230, the Commonwealth Transportation Fund (“CTF”) serves as the fund to which all transportation revenues are deposited and then distributed. Statewide transportation revenues are allocated to the CTF which are then available for distribution to the Transportation Trust Fund (“TTF”). Then the following annual amounts are distributed to: (i) the Route 58 Corridor Development Fund (\$40 million), (ii) the Northern Virginia Transportation District (\$40 million), and (iii) the Special Structure Fund (\$80 million); funds are then allocated to the Highway Maintenance & Operating Fund (51%) and the TTF (49%). Within the TTF, 53% of the revenues are allocated to Construction Programs. After consideration for funding requirements of the Highway Construction Fund, the remaining state and federal funds are distributed to five construction programs, and the IOEP receives a 20% allocation of the monies. Within the IOEP, the I-81 Fund receives an allocation equal to the ratio of the Vehicle Miles Traveled (“VMT”) on I-81 by vehicle Class 6 or higher to the total VMT on all Interstate Highways. The remaining IOEP funding, approximately 20%, can be used at the CTB’s discretion for Interstate improvements.

The IOEP Allocations provide PAYGO funding only and have increased steadily each year since FY 2020:

Historical IOEP Allocation (in \$ millions)			
	FY 2020	FY 2021	FY 2022
IOEP	22.8	71.3	98.5

The IOEP Allocations were \$98.5 million in FY 2022 and \$46 million through December in FY 2023.

The most recent IOEP Allocations estimates prepared by VDOT in May 2022 are as follows:

I-81 IOEP Allocation Projection					
<i>in millions</i>	Amount	YoY Growth	<i>in millions</i>	Amount	YoY Growth
FY 2022 (act.)	\$98.5		FY 2029	\$113.5	5.31%
FY 2023	\$95.9	-2.58%	FY 2030	\$112.8	-0.64%
FY 2024	\$101.3	5.63%	FY 2031	\$110.7	-1.83%
FY 2025	\$110.1	8.61%	FY 2032	\$110.4	-0.27%
FY 2026	\$109.2	-0.79%	FY 2033	\$110.8	0.35%
FY 2027	\$107.6	-1.44%	FY 2034	\$110.1	-0.62%
FY 2028	\$107.8	0.13%	FY 2035	\$108.4	-1.51%

Source: Virginia Department of Transportation

Project funding is demonstrated in the Roanoke Valley Area Metropolitan Planning Organization’s Long Range Transportation Plan and Transportation Improvement Program (TIP), as well as the Commonwealth’s Statewide Transportation Program (STIP). The Roanoke Valley Area Metropolitan Planning Organization’s amended its TIP on 12/20/19 to include \$14,512,080 in I-81 Corridor funds for the preliminary engineering phase of this project. FFY20 STIP

Amendment #5 was subsequently approved by FHWA on 12/30/19, adding the preliminary engineering phase and associated funding to the Commonwealth’s STIP.

Preliminary Engineering Phase for this project was authorized by the Federal Highway Administration (FHWA) on January 3, 2020 under federal project number NHPP-0812(323). The project authorization uses I-81 Corridor Funds.

TABLE 5.1 SUMMARY OF PROJECT AUTHORIZATIONS

Project Authorization Summary as of October 31, 2022					
	UPC(s)	Phase Classification	Cost	Federal Funds	Advance Construction
NHPP-0812(323)	116203	PE	\$5,045,259	\$	\$4,036,207
NHPP-0812(330)	116203	RW & CN	\$227,671,728	\$	\$181,651,037
Total			\$232,716,987	\$	\$185,687,244

Six Year Improvement Program (SYIP) Funding

Table 5.2 summarizes the funds allocated to the projects by fund source and year.

TABLE 5.2 SUMMARY OF PROJECT FUNDING BY SOURCE

Funding Source	Previous	FY24	FY25	FY26	FY 27	TOTAL
Interstate O&E Program	\$48,204,379	\$26,667				\$48,231,046
Series 2021 Bonds	\$101,931,732					\$101,931,732
2022 TIFIA Regular Loan	\$82,554,209					\$82,554,209
TOTAL	\$232,690,320	\$26,667				\$232,716,987

6. FINANCING ISSUES

The 2022 Regular Project is fully funded and the related financings have been completed. All financing costs have been paid in full by the Regional Fuels Tax revenue – Paygo. Ongoing costs which could include TIFIA annual fees, VDOT’s Counsel fees, VDOT’s Financial Advisor fees, and Rating Agencies’ expenses will be paid by the Regional Fuels Tax revenue – Paygo.

In addition, VDOT will establish initial required subordinate line debt service reserve fund balance for the 2022 TIFIA Regular Loan. \$6,054,947 will be due at the later of the Project’s final competition or the final draw of the 2022 TIFIA Regular Loan (currently estimated to be Fiscal Year 2026). VDOT will use Regional Fuels Tax revenue - Paygo to satisfy the required balance.

7. CASH FLOW

The project’s annual cash expenditures are based on the Design Builder’s project schedule. Table 7.1 below is a cash flow analysis for the project. It shows the comparison of previously expended and projected expenditures by fiscal year by phase against the total annual allocations. The project’s cash flow analysis will be updated annually as expenditures are incurred.

TABLE 7.1 CASH FLOW ANALYSIS
(Amounts in \$000’s)

		Thru FY22	FY23	FY24	FY25	FY26	TOTAL
116203	PE	5,045					5,045
	Right of Way	1,851	2,274				4,125
	Construction	50,913	70,617	56,049	37,217	8,751	223,547
Cumulative Expenditures		57,809	130,700	186,789	223,966	232,717	232,717
Total Annual Allocations		232,690	0	27	0		232,717
Cumulative Allocations		232,690	232,690	232,717	232,717	232,717	232,717
Cash Flow per Year		174,881	101,990	45,928	8751	0	0

Table 6.2 below shows annual projected regional fuels tax revenue, senior debt service coverage ratios, and total debt service coverage ratios.

TABLE 6.2

Fiscal Year	RFT Revenue ^{(1),(2)} (Nominal \$)	Senior DSCR ⁽³⁾	Total DSCR ⁽⁴⁾
2022	76,140,538	27.10x	27.10x
2023	82,800,000	17.42x	17.42x
2024	88,100,000	17.03x	17.03x
2025	91,500,000	17.12x	17.12x
2026	94,400,000	17.66x	11.82x
2027	96,500,000	18.06x	9.98x
2028	98,700,000	18.46x	10.21x
2029	100,900,000	18.88x	10.44x
2030	103,000,000	19.27x	10.65x
2031	106,853,417	19.99x	11.05x
2032	110,850,996	20.74x	11.46x
2033	114,998,133	21.52x	11.89x
2034	119,300,421	22.32x	12.34x
2035	123,763,666	23.16x	12.80x
2036	128,393,889	24.03x	13.28x
2037	133,197,337	24.91x	13.77x
2038	138,180,491	25.85x	14.29x

Fiscal Year	RFT Revenue ^{(1),(2)} (Nominal \$)	Senior DSCR ⁽³⁾	Total DSCR ⁽⁴⁾
2039	143,350,073	26.83x	14.83x
2040	148,713,059	27.81x	15.38x
2041	154,276,684	28.85x	15.95x
2042	160,048,454	29.95x	16.55x
2043	166,036,157	31.08x	17.17x
2044	172,247,870	32.24x	17.82x
2045	178,691,975	33.44x	18.48x
2046	185,377,165	34.67x	19.17x
2047	192,312,461	35.98x	19.89x
2048	199,507,218	37.32x	20.63x
2049	206,971,145	38.73x	21.41x
2050	214,714,310	40.16x	22.20x
2051	222,747,161	41.67x	23.03x
2052	231,080,536	43.22x	23.89x
2053	239,725,677	44.86x	24.79x
2054	248,694,249	46.55x	25.73x
2055	257,998,352	48.25x	26.68x
2056	267,650,537	50.06x	27.67x
2057	277,663,829	51.94x	28.71x
2058	288,051,735		66.60x
2059	298,828,272		69.09x
2060	310,007,979		71.68x

Notes:

- (1) FY 2023 – FY 2030 Projected Regional Fuels Tax revenue provided by the Virginia Department of Taxation in December 2022.
- (2) FY 2031 – FY 2060 Forecast of Regional Fuels Tax revenue based on calculation methodology stated on the Loan Agreements.
- (3) Given FY revenue divided by the senior lien debt service of given FY
- (4) Given FY revenue divided by the total debt service of given FY

8. P3 ASSESSMENT

Due to the advance development of the Project as noted in the Project Description section, it is highly unlikely that the Project would generate sufficient market demand/interest as a P3, nor gain significant project efficiencies to effectively leverage private sector innovation and expertise as a P3 procurement.

9. RISK AND RESPONSE STRATEGIES

A Risk Management workshop was held on March 19, 2020 and the Final Risk Management Report was published. The report was an outcome of the discussions and the various risk components and the mitigation strategies associated with the project. Numerous items were discussed, and the list below summarizes the risk items identified at the workshop that have an overall severity rating of 6 or higher and the overall mitigation strategies for these risks. The full Risk Management Report can be found within the project files.

Now that construction has begun, some of the risks have been eliminated while some are still active. The active significant project risks are:

- **COVID 19 impacts**
COVID 19 Impacts to date have not been realized though the potential for impacts to occur still exists to both manpower and supply chain.
- **Market Conditions**
Mitigation: Continue partnership with industry, community, local colleges and universities, and local governments
- **Incident Management During Construction**
Incident Management continues to be a risk and challenge though to date, the contractor has done a good job in responding and clearing incidents in the work zone. A study of the incident rates for this corridor indicated that the number of incidents has not increased as a result of construction, but the impact of the incidents has increased in that the restricted shoulder widths and limited area for recovery cause greater times to clear incidents and reopen all lanes. This will continue to be a risk to the project due to high traffic volumes and high levels of traffic exceeding the posted speed.
- **Maintenance of Traffic**
Maintaining a normal flow of traffic during construction will continue to pose a risk. The approved design does narrow travel lanes to 11' and 1' shoulders at the bridges. These narrow areas and the approaches to the bridges have been the site of several incidents where contact was made with bridge parapet and/or approach guardrail. Should the parapets or guardrails be damaged to a point that they would be unsafe, the potential exists for long term lane closures to be required to make repairs which would have a significant impact to traffic. One mitigation strategy is to lower the speed limit as most incidents to date have been related to speed in excess of the posted limit.

Significant Project Risks that have been resolved:

- Pause in Permit Decisions by U.S. Army Corps of Engineers – Permit obtained
- Unforeseen Geotechnical Conditions - Trenchless Construction Techniques – no trenchless construction being used by the contractor.
- Unforeseen Geotechnical Conditions - Karst Geology – Geotechnical exploration and design have mitigated this risk

10. ANNUAL UPDATE CYCLE

The submission date of the Initial Financial Plan is February 6, 2023 due to the TIFIA Loan closing date of December 7, 2022. Future Annual Updates to the Financial Plan for the Projects will be delivered to the TIFIA Lender by September 30 of each calendar year. The Annual Update will cover the period from July 1st to June 30th.

11. SUMMARY OF COST CHANGES SINCE LAST YEAR'S FINANCIAL PLAN

No cost changes were made to this update except to update the actual costs incurred to date. The PE and RW phase cost estimates have been reduced slightly since the development of the previous financial plan. The PE phase cost estimate remains at approximately \$5.1 Million and the RW phase cost estimate remains at approximately \$4.1 Million. The construction phase cost estimate remains at approximately \$223 Million.

12. COST AND FUNDING TRENDS SINCE INITIAL FINANCIAL PLAN

Through October 31, 2022 construction expenditures are slightly less than initial projections as field construction was anticipated to start in the Fall of 2021. However actual project expenditures have increased as the project is well under way and anticipated to be completed on time, expending all funds.

On December 7, 2022, VDOT closed on a TIFIA loan (TIFIA – 20231004A) for the New Lanes Mile Marker 137-144 on Interstate I-81 (2022 Regular Project).

13. SUMMARY OF SCHEDULE CHANGES SINCE LAST YEAR'S FINANCIAL PLAN

The completion date for the project has not changed since the Initial Financial Plan.

14. SCHEDULE TRENDS SINCE INITIAL FINANCIAL PLAN

The Project Schedule is still projecting on-time completion with several underway activities being ahead of the projected schedule and some activities have been done out of sequence as design and conditions have permitted which will help keep the project on time. Early completion may be possible; however, limitations on the sequence of construction don't offer many opportunities to get the schedule as a whole trending well ahead.

APPENDIX 1. CERTIFICATE OF ACCURACY AND REASONABLENESS

TIFIA Loan Agreements: Section 21(a)(iii): A certificate signed by the Borrower's Authorized Representative to the effect that the Financial Plan, including the assumptions and supporting documentation, is accurate and reasonable to the best of the Department's knowledge and belief.

Commonwealth Transportation Board
New Lanes Mile Marker 137-144 on Interstate I-81 Project
(TIFIA – 20231004A)

Certificate as to Accuracy and Reasonableness of Initial TIFIA Financial Plan
pursuant to Section 21(a)(iii) of the TIFIA Loan Agreements

The undersigned, Laura Farmer, Chief Financial Officer, an Authorized Representative under the Loan Agreements, hereby certifies that, to the best of the Borrower's knowledge and belief, the Initial TIFIA Financial Plan, including the assumptions and supporting documentation therein, all dated and submitted on the date hereof, is accurate and reasonable.

Capitalized terms used in this certificate and not defined herein shall have the respective meanings ascribed to them in the Loan Agreements.

WITNESS my hand this 6th day of February, 2023.

Virginia Department of Transportation

By:



Authorized Representative

APPENDIX 2. ELECTRONIC COPY OF THE UPDATED FINANCIAL MODEL