



From the Office of Sharon Bulova
Chairman, Fairfax County Board of Supervisors



12000 Government Center Parkway, Suite 530
Fairfax, VA 22034, 703.324.2321 TTY 711

chairman@fairfaxcounty.gov
www.fairfaxcounty.gov/chairman

Chairman Bulova Comments on TIFIA Funding for Silver Line

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FAIRFAX, VIRGINIA—Today, the U.S. Department of Transportation’s (USDOT) Transportation Infrastructure Finance and Innovation Act (TIFIA) Credit Council formally invited Fairfax County, the Metropolitan Washington Airports Authority, and Loudoun County to apply for a federal low-interest TIFIA loan. While not the final step in the process of securing a TIFIA loan, the invitation to apply is a major milestone in the formal application process.

“I am pleased that the USDOT has asked Fairfax County to apply for a TIFIA loan for the Dulles Metrorail Project,” Chairman Bulova said. “Rail to Dulles is one of the most important and valuable transportation infrastructure projects in the United States. TIFIA financing would support the final completion of the project by 2018 by reducing the total cost of financing and keeping toll rates low for commuters.

On behalf of Fairfax County, I would like to particularly thank Congressman Gerry Connolly and our Northern Virginia delegation for their efforts over the past two years to secure funding. I also want to recognize and thank Former Transportation Secretary Ray LaHood and the Obama administration for supporting the expansion of ‘America’s system’ and moving this critical project forward.”

Fairfax County staff will now begin preparing the County’s loan application to USDOT. The application will then be presented to the Board of Supervisors requesting approval, and then submitted to USDOT for consideration.

Background: The project’s credit worthiness was approved by USDOT as a precondition to apply for the loan. TIFIA loans offer interest rates comparable to a 30-year U.S. Treasury note. Federal rules also allow Fairfax County to defer payments for five years after the project is finished. Because the Silver Line is expected to be completed in 2018, Fairfax could wait to pay until 2023.

Media Contact: Troy Manos, 703.324.2321, troy.manos@fairfaxcounty.gov