

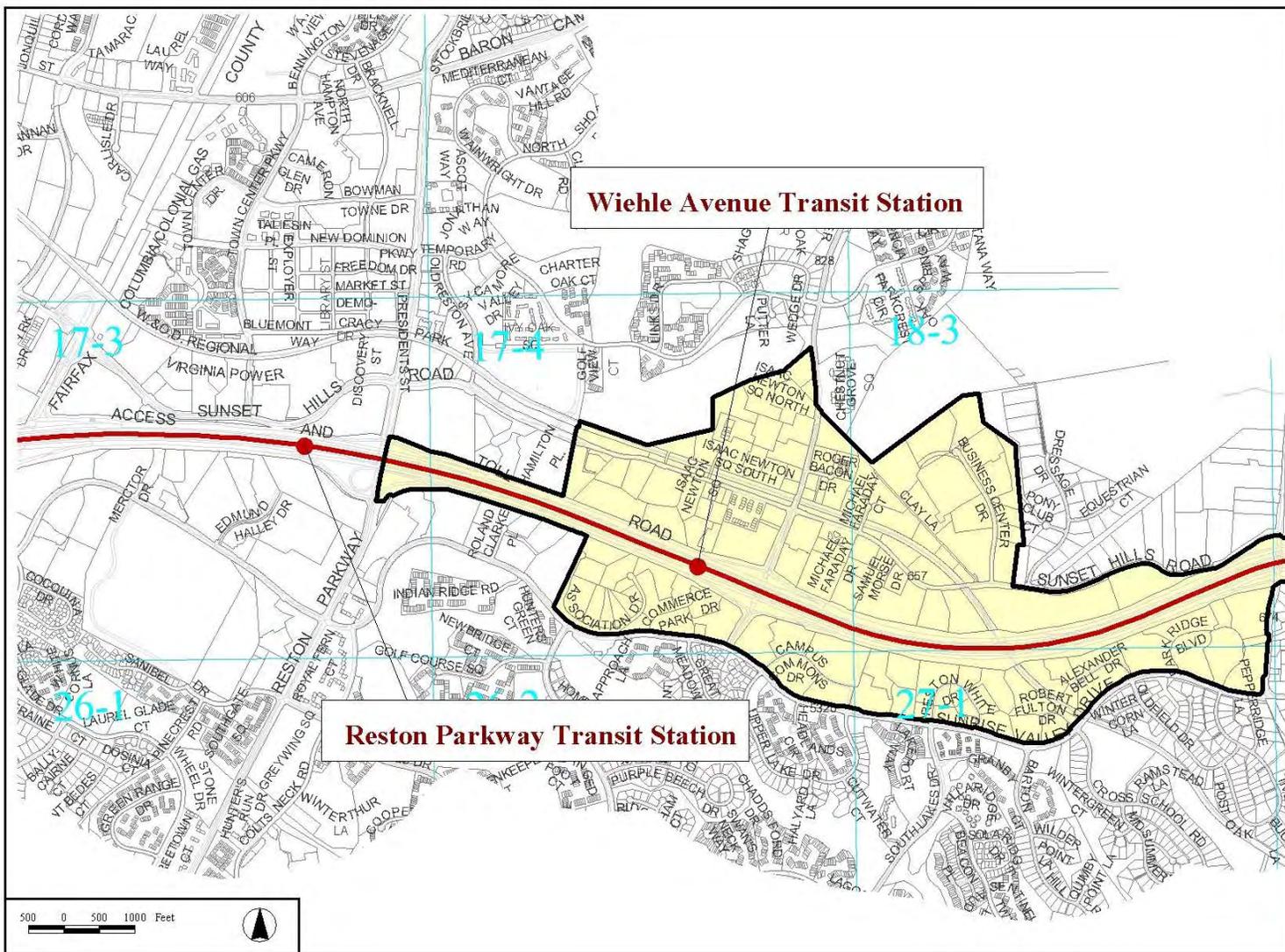
***PHASE I DULLES RAIL
TRANSPORTATION
IMPROVEMENT DISTRICT***

Established February 23, 2004

Process

- Petition by owners of 51% (68.6741%)
- Request a tax increase
- Fund up to \$400 million (local share)
- Board of Supervisors public hearing and action

BOUNDARIES

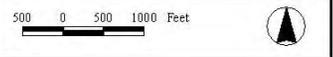
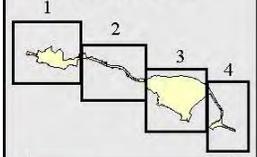


Proposed Boundaries of the Phase 1 Dulles Rail Transportation Improvement District

- Map Layers:**
- Proposed Metro Transit Stations
 - Proposed Metro Transit Lines
 - Proposed Tax District Boundary

Map Sheet 1

Map Sheet Layout



December, 2003

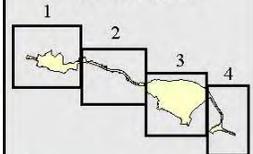
Proposed Boundaries of the Phase 1 Dulles Rail Transportation Improvement District

Map Layers:

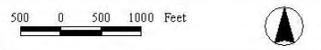
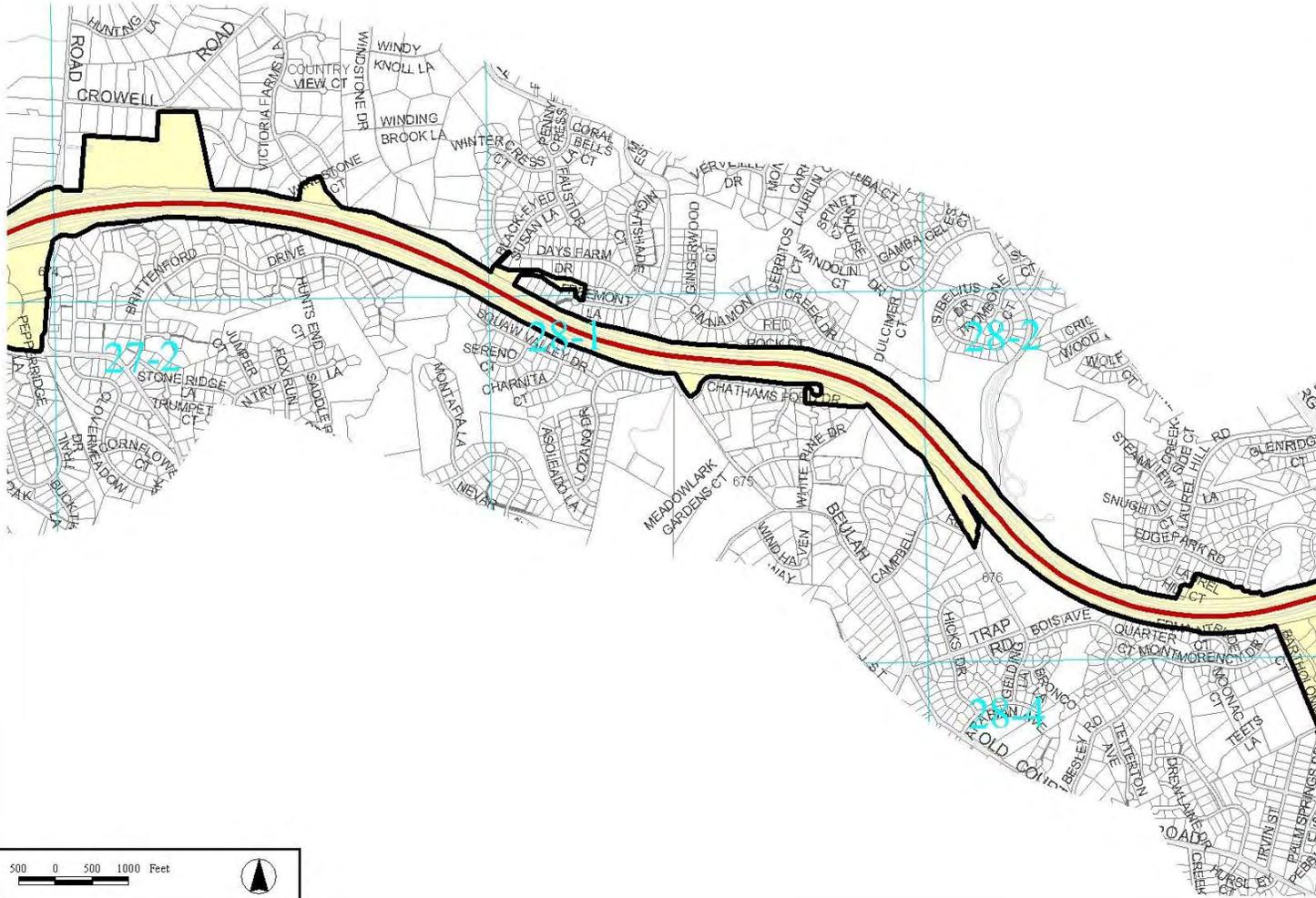
-  Proposed Metro Transit Stations
-  Proposed Metro Transit Lines
-  Proposed Tax District Boundary

Map Sheet 2

Map Sheet Layout



December, 2003



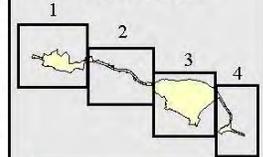
Proposed Boundaries of the Phase 1 Dulles Rail Transportation Improvement District

Map Layers:

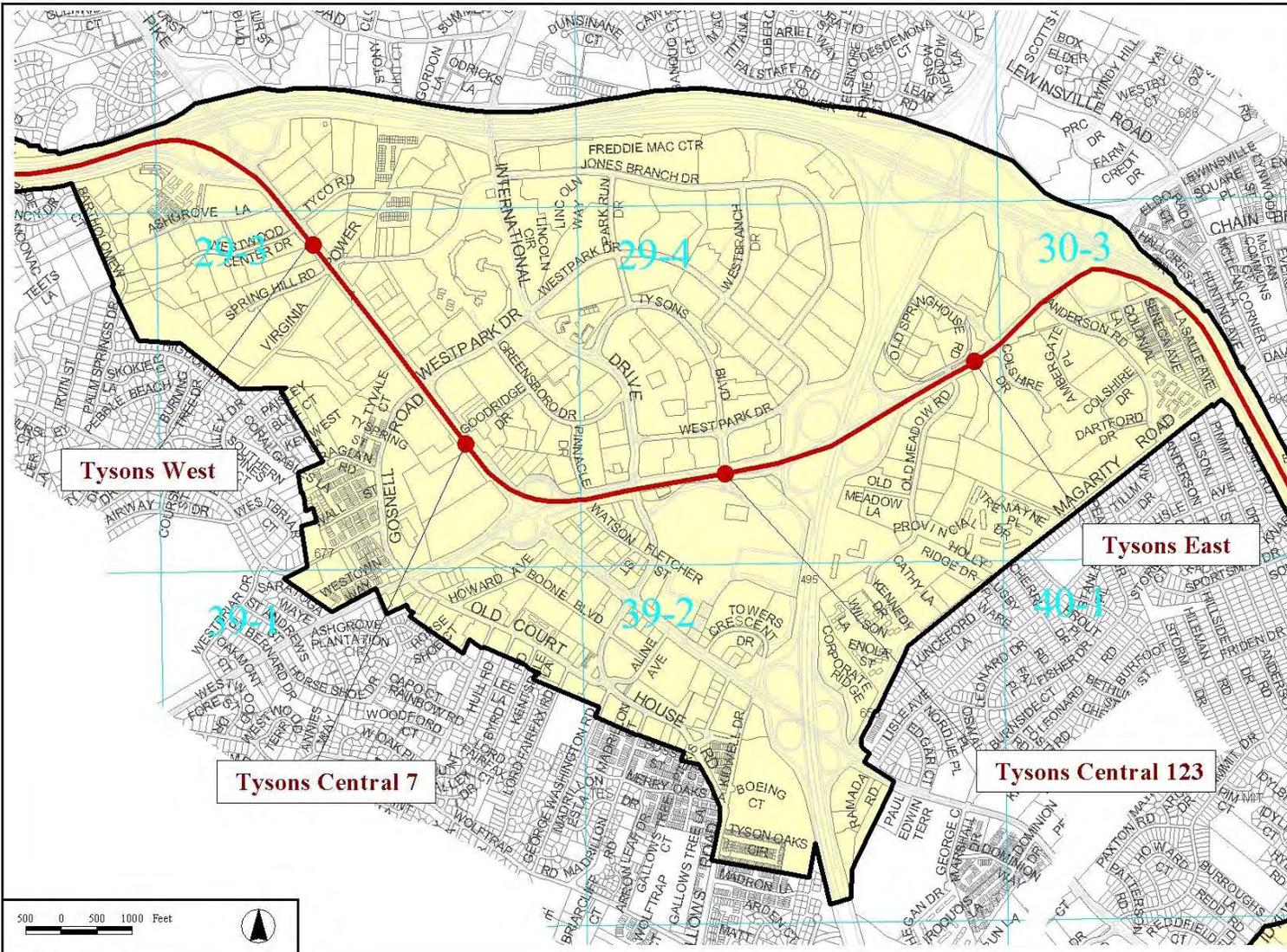
- Proposed Metro Transit Stations
- Proposed Metro Transit Lines
- Proposed Tax District Boundary

Map Sheet 3

Map Sheet Layout



December, 2003



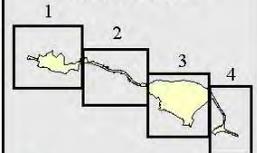
Proposed Boundaries of the Phase 1 Dulles Rail Transportation Improvement District

Map Layers:

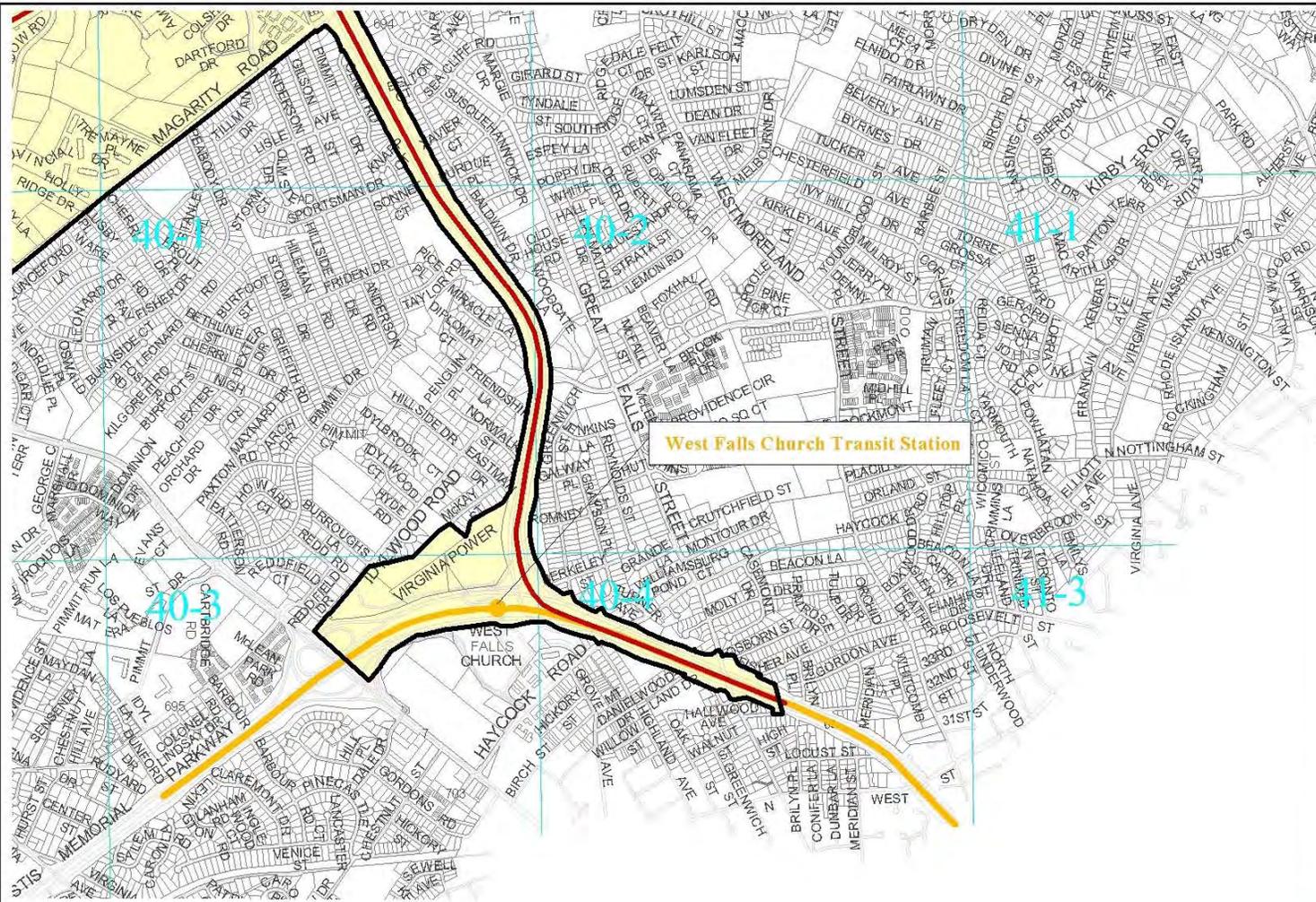
-  Proposed Metro Transit Stations
-  Existing Metro Transit Stations
-  Proposed Metro Transit Lines
-  Existing Metro Transit Lines
-  Proposed Tax District Boundary

Map Sheet 4

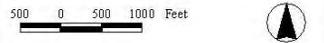
Map Sheet Layout



December, 2003



West Falls Church Transit Station



Financing Details

- Total Projected Cost – \$3.3841 billion
Phase I – \$1.4922 billion
- Tax District – Up to \$400 million
- Initial Tax Rate – \$0.22/\$100
- Anticipated Tax Rate – \$0.29/\$100

Material and Essential Understandings

- December 31, 2006 deadline for Full Funding Grant Agreement
- Set tolls at lowest rate required
- Feeder shuttle service
- Secondary road improvements
- Planning and zoning considerations for success
- Credit enhancements
- Express shuttle to Dulles in Phase I