



Insights

P3 Financing — I-95/I-395 Express Lanes Project

News

August 11, 2017

Chapman represented the solicitation agent and lead underwriter in the solicitation of Series 2012 Bondholders to permit the extension of the I-95 Express Lanes project in Arlington County, Virginia and the issuance of tax-exempt Series 2017 Bonds, on a parity with the Series 2012 Bonds, to finance the I-395 segment improvements. The \$500 million project extends high occupancy vehicle and high occupancy toll lanes along the I-395 corridor to the Pentagon pursuant to a long-term concession between the Virginia Department of Transportation (VDOT) and an entity owned by affiliates of the operator. A groundbreaking ceremony was held in Arlington, Virginia on August 9, 2017, attended by Governor Terry McAuliffe, other elected officials, business partners, and deal team members from VDOT and the project's private partner and operator, as well as financing team representatives.