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SENATE BILL NO. 33**AMENDMENT IN THE NATURE OF A SUBSTITUTE**(Proposed by the House Committee on Finance
on February 28, 2000)

(Patron Prior to Substitute—Senator Stolle)

A BILL to amend and reenact §§ 33.1-268, 33.1-269, 33.1-276, 33.1-277, 33.1-278, 33.1-280, 33.1-284 of the Code of Virginia; § 2 of the first enactment of Chapter 8 of the Acts of Assembly of the Second Special Session of 1989, as amended by Chapter 538 of the Acts of Assembly of 1999; and § 2 of Chapter 391 of the Acts of Assembly of 1993, as amended by Chapters 470 and 597 of the Acts of Assembly of 1994, by Chapters 740 and 761 of the Acts of Assembly of 1998, and by Chapter 538 of the Acts of Assembly of 1999; to amend the Code of Virginia by adding a section numbered 33.1-23.03:8 and by adding in Article 2 of Chapter 25 of Title 58.1 a section numbered 58.1-2531; and to authorize the Commonwealth Transportation Board to issue Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes; all relating to funding of priority transportation projects.

Be it enacted by the General Assembly of Virginia:

1. That §§ 33.1-268, 33.1-269, 33.1-276, 33.1-277, 33.1-278, 33.1-280, and 33.1-284 of the Code of Virginia are amended and reenacted and that the Code of Virginia is amended by adding a section numbered 33.1-23.03:8 and by adding in Article 2 of Chapter 25 of Title 58.1 a section numbered 58.1-2531, as follows:

§ 33.1-23.03:8. Priority Transportation Fund established.

A. There is hereby created in the state treasury a special nonreverting fund to be known as the Priority Transportation Fund, hereafter referred to as "the Fund." The Fund shall be established on the books of the Comptroller. All funds as may be designated by the Board for deposit to the Fund shall be paid into the state treasury and credited to the Fund. To foster innovative financing sources to address the Commonwealth's priority transportation needs, any funds received from federal, local government, or private sources for the purposes of the Priority Transportation Fund may be deposited therein at the direction of the Board. The Priority Transportation Fund shall be considered a part of the Transportation Trust Fund. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund. Moneys in the Fund shall be used solely for the purposes enumerated in subsection B of this section. Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller.

B. The Board shall use the Fund to facilitate the financing of priority transportation projects throughout the Commonwealth, determined pursuant to criteria adopted by the Board. The Board may adopt, in whole or in part, the criteria for allocation of construction funds for the primary and secondary system, urban highways, and interstate match established pursuant to §§ 33.1-23.2, 33.1-23.3 and 33.1-23.4. In addition, the Board shall adopt criteria including, but not limited to, vehicle miles traveled divided by lane miles within each transportation district, the accident rate in the transportation corridor served by the proposed project, the potential economic development impact of the proposed project, especially in high unemployment areas of the Commonwealth, and the cost efficiency of the proposed project, including the availability of additional resources such as federal funds and public/private partnerships. The Board may use the Fund either (i) by expending amounts therein on such projects directly, (ii) by payment to any authority, locality, commission or other entity for the purpose of paying the costs thereof, or (iii) by using such amounts to support, secure, or leverage financing for such projects. No expenditures from or other use of amounts in the Fund shall be considered in allocating highway maintenance and construction funds under § 33.1-23.1 or apportioning Transportation Trust Fund funds under § 58.1-638, but shall be in addition thereto. No project may receive more than twenty percent of the funds available in the Fund during any six-year period. The initial six-year period shall begin July 1, 2000, and periods shall not overlap. The Board shall use the Fund to facilitate the financing of priority transportation projects as designated by the General Assembly; provided, however, that, subject to the aforesaid twenty percent cap per project, at the discretion of the Commonwealth Transportation Board, funds may be allocated among such projects as needed to meet construction cash-flow needs.

C. With respect to proceeds of any bonds that are deposited in the Fund and whose interest is intended to be excluded from gross income for federal income tax purposes, the Board and any authority, locality, commission, or other entity to which such amounts are transferred may enter into an agreement to (i) limit the use of such proceeds, (ii) limit the use by private persons of such proceeds and projects funded thereby, (iii) limit the investment of such proceeds, (iv) rebate certain earnings on such

60 *investment to the federal government, and (v) take such actions on behalf of the Commonwealth or any*
61 *such authority, locality, commission or other entity, as applicable, all as may be necessary or desirable*
62 *to establish and maintain the exclusion from gross income for federal income tax purposes of interest on*
63 *such bonds.*

64 *D. The provisions of this section shall be liberally construed to the end that its beneficial purposes*
65 *may be effectuated. Insofar as this provision is inconsistent with the provisions of any other general,*
66 *special, or local law, other than the general appropriation act, this provision shall be controlling.*

67 § 33.1-268. Definitions.

68 As used in this article, the following words and terms shall have the following meanings:

69 (1) The word "Board" means the Commonwealth Transportation Board, or if the Commonwealth
70 Transportation Board is abolished, any board, commission or officer succeeding to the principal
71 functions thereof or upon whom the powers given by this article to the Board shall be given by law.

72 (2) The word "project" or "projects" means any one or more of the following:

73 (a) York River Bridges, extending from a point within the Town of Yorktown in York County, or
74 within York County across the York River to Gloucester Point or some point in Gloucester County.

75 (b) Rappahannock River Bridge, extending from Greys Point, or its vicinity, in Middlesex County,
76 across the Rappahannock River to a point in the vicinity of White Stone, in Lancaster County, or at
77 some other feasible point in the general vicinity of the two respective points.

78 (c), (d) [Reserved.]

79 (e) James River Bridge, from a point at or near Jamestown, in James City County, across the James
80 River to a point in Surry County.

81 (f), (g) [Reserved.]

82 (h) James River, Chuckatuck and Nansemond River Bridges, together with necessary connecting
83 roads, in the Cities of Newport News and Suffolk and the County of Isle of Wight.

84 (i) [Reserved.]

85 (j) Hampton Roads Bridge, Tunnel, or Bridge and Tunnel System, extending from a point or points
86 in the Cities of Newport News and Hampton on the northwest shore of Hampton Roads across Hampton
87 Roads to a point or points in the City of Norfolk or Suffolk on the southeast shore of Hampton Roads.

88 (k) The Norfolk-Virginia Beach Highway, extending from a point in the vicinity of the intersection
89 of Interstate Route 64 and Primary Route 58 at Norfolk to some feasible point between London Bridge
90 and Primary Route 60.

91 (l) The Henrico-James River Bridge, extending from a point on the eastern shore of the James
92 River in Henrico County to a point on the western shore, between Falling Creek and Bells Road
93 interchanges of the Richmond-Petersburg Turnpike; however, the project shall be deemed to include all
94 property, rights, easements and franchises relating to any of the foregoing projects and deemed necessary
95 or convenient for the operation thereof and to include approaches thereto.

96 (m) The limited access highway between the Patrick Henry Airport area and the Newport News
97 downtown area which generally runs parallel to tracks of the Chesapeake and Ohio Railroad.

98 (n) Dulles Access Road outer roadways, extending from a point on Route 7 in Loudoun County in
99 an easterly direction to a point east of Route 123 on the Dulles Access Road in Fairfax County. These
100 roadways are to be two or three lanes in each direction constructed adjacent to, and parallel to or
101 extending west from, the Dulles Access Road.

102 (o), (p) [Repealed.]

103 (q) Subject to the limitations and approvals of § 33.1-279.1, any other highway for a primary
104 highway transportation improvement district or transportation service district which the Board has agreed
105 to finance under a contract with any such district or any other alternative mechanism for generation of
106 local revenues for specific funding of a project satisfactory to the Commonwealth Transportation Board,
107 the financing for which is to be secured by Transportation Trust Fund revenues under any appropriation
108 made by the General Assembly for that purpose and payable first from revenues received under such
109 contract or other local funding source, second, to the extent required, from funds appropriated and
110 allocated, pursuant to the highway allocation formula as provided by law, to the highway construction
111 district in which the project is located or to the county or counties in which the project is located and
112 third, to the extent required from other legally available revenues of the Trust Fund and from any other
113 available source of funds.

114 (r) U.S. 58 Corridor Development Program projects as defined in §§ 33.1-221.1:2 and 58.1-815.

115 (s) The Northern Virginia Transportation District Program as defined in § 33.1-221.1:3.

116 (t) Any program for highways or mass transit or transportation facilities, endorsed by the local
117 jurisdiction or jurisdictions affected, which agree that certain distributions of state recordation taxes will
118 be dedicated and used for the payment of any bonds or other obligations, including interest thereon, the
119 proceeds of which were used to pay the cost of the program. Any such program shall be referred to as a
120 "Transportation Improvement Program."

121 (u) Any project included from time to time in the Board's Six-Year Improvement Program financed in

whole or part through the issuance of Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes.

(3) The word "undertaking" means all of the projects authorized to be acquired or constructed under this article.

(4) The word "improvements" means such repairs, replacements, additions and betterments of and to a project acquired by purchase or by condemnation as are deemed necessary to place it in a safe and efficient condition for the use of the public, if such repairs, replacements, additions and betterments are ordered prior to the sale of any bonds for the acquisition of such project.

(5) The term "cost of project" as applied to a project to be acquired by purchase or by condemnation, includes the purchase price or the amount of the award, cost of improvements, financing charges, interest during any period of disuse before completion of improvements, cost of traffic estimates and of engineering and legal expenses, plans, specifications and surveys, estimates of cost and of revenues, other expenses necessary or incident to determining the feasibility or practicability of the enterprises, administrative expenses and such other expenses as may be necessary or incident to the financing herein authorized and the acquisition of the project and the placing of the project in operation.

(6) The term "cost of project" as applied to a project to be constructed, embraces the cost of construction, the cost of all lands, properties, rights, easements and franchises acquired which are deemed necessary for such construction, the cost of acquiring by purchase or condemnation any ferry which is deemed by the Board to be competitive with any bridge to be constructed, the cost of all machinery and equipment, financing charges, interest prior to and during construction and for one year after completion of construction, cost of traffic estimates and of engineering data, engineering and legal expenses, cost of plans, specifications and surveys, estimates of cost and of revenues, other expenses necessary or incident to determining the feasibility or practicability of the enterprise, administrative expense and such other expenses as may be necessary or incident to the financing herein authorized, the construction of the project, the placing of the project in operation and the condemnation of property necessary for such construction and operation.

(7) The word "owner" includes all individuals, incorporated companies, copartnerships, societies or associations having any title or interest in any property rights, easements or franchises authorized to be acquired by this article.

(8) [Repealed.]

(9) The words "revenue" and "revenues" include tolls and any other moneys received or pledged by the Board pursuant to this article, including, without limitation, legally available *Transportation Trust Fund revenues and any federal highway reimbursements and any other federal highway assistance received from time to time by the Commonwealth.*

(10) The terms "toll project" and "toll projects" mean projects financed in whole or in part through the issuance of revenue bonds which are secured by toll revenues generated by such project or projects. § 33.1-269. General powers of Board.

The Commonwealth Transportation Board may, subject to the provisions of this article:

1. Acquire by purchase or by condemnation, construct, improve, operate and maintain any one or more of the projects mentioned and included in the undertaking defined in this article;

2. Issue revenue bonds of the Commonwealth, to be known and designated as "Commonwealth of Virginia Toll Revenue Bonds," payable from earnings and from any other available sources of funds, to pay the cost of such projects;

3. Subject to the limitations and approvals of § 33.1-279.1, issue revenue bonds of the Commonwealth to be known and designated as "Commonwealth of Virginia Transportation Contract Revenue Bonds," secured by Transportation Trust Fund revenues under a payment agreement between the Board and the Treasury Board, subject to their appropriation by the General Assembly and payable first from revenues received pursuant to contracts with a primary highway transportation improvement district or transportation service district or other local revenue sources for which specific funding of any such bonds may be authorized by law; second, to the extent required, from funds appropriated and allocated, pursuant to the highway allocation formula as provided by law, to the highway construction district in which the project or projects to be financed are located or to the county or counties in which the project or projects to be financed are located; and third, to the extent required, from other legally available revenues of the Trust Fund and from any other available source of funds;

4. Issue revenue bonds of the Commonwealth to be known and designated as "Commonwealth of Virginia Transportation Revenue Bonds," secured (i) by revenues received from the U.S. Route 58 Corridor Development Fund, subject to their appropriation by the General Assembly, (ii) to the extent required, from revenues legally available from the Transportation Trust Fund and (iii) to the extent required, from any other legally available funds which have been appropriated by the General Assembly;

4a. Issue revenue bonds of the Commonwealth to be known and designated as "Commonwealth of Virginia Transportation Revenue Bonds," secured, subject to their appropriation by the General

183 Assembly, first from (i) revenues received from the Northern Virginia Transportation District Fund, (ii)
184 to the extent required, funds appropriated and allocated, pursuant to the highway allocation formula as
185 provided by law, to the highway construction district in which the project or projects to be financed are
186 located or to the city or county in which the project or projects to be financed are located, (iii) to the
187 extent required, legally available revenues of the Transportation Trust Fund, and (iv) such other funds
188 which may be appropriated by the General Assembly;

189 4b. Issue revenue bonds of the Commonwealth to be known and designated as "Commonwealth of
190 Virginia Transportation Program Revenue Bonds" secured, subject to their appropriation by the General
191 Assembly, first from (i) any revenues received from any Set-aside Fund established by the General
192 Assembly pursuant to § 58.1-816.1, (ii) to the extent required, revenues received pursuant to any
193 contract with a local jurisdiction or any alternative mechanism for generation of local revenues for
194 specific funding of a project satisfactory to the Commonwealth Transportation Board, (iii) to the extent
195 required, funds appropriated and allocated, pursuant to the highway allocation formula as provided by
196 law, to the highway construction district in which the project or projects to be financed are located or to
197 the city or county in which the project or projects to be financed are located, (iv) to the extent required,
198 legally available revenues of the Transportation Trust Fund, and (v) such other funds which may be
199 appropriated by the General Assembly. No bonds for any project or projects shall be issued under the
200 authority of this subsection unless such project or projects are specifically included in a bill or resolution
201 passed by the General Assembly;

202 4c. Issue revenue bonds of the Commonwealth to be known and designated as "Commonwealth of
203 Virginia Transportation Program Revenue Bonds" secured, subject to their appropriation by the General
204 Assembly, first from (i) any revenues received from the Commonwealth Transit Capital Fund established
205 by the General Assembly pursuant to subdivision A 4 g of § 58.1-638, (ii) to the extent required, legally
206 available revenues of the Transportation Trust Fund, and (iii) such other funds which may be
207 appropriated by the General Assembly. No bonds for any project or projects shall be issued under the
208 authority of this subsection unless such project or projects are specifically included in a bill or resolution
209 passed by the General Assembly;

210 4d. *Issue revenue bonds of the Commonwealth from time to time to be known and designated as*
211 *"Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes" secured, subject to*
212 *their appropriation by the General Assembly, (i) first from any federal highway reimbursements and any*
213 *other federal highway assistance received from time to time by the Commonwealth, (ii) then, at the*
214 *discretion of the Board, to the extent required, from legally available revenues of the Transportation*
215 *Trust Fund, and (iii) then from such other funds, if any, which are designated by the General Assembly*
216 *for such purpose;*

217 5. Fix and collect tolls and other charges for the use of such projects or to refinance the cost of such
218 projects;

219 6. Construct grade separations at intersections of any projects with public highways, streets or other
220 public ways or places and change and adjust the lines and grades thereof so as to accommodate the
221 same to the design of such grade separations, the cost of such grade separations and any damage
222 incurred in changing and adjusting the lines and grades of such highways, streets, ways and places to be
223 ascertained and paid by the Board as a part of the cost of the project;

224 7. Vacate or change the location of any portion of any public highway, street or other public way or
225 place and reconstruct the same at such new location as the Board deems most favorable for the project
226 and of substantially the same type and in as good condition as the original highway, streets, way or
227 place, the cost of such reconstruction and any damage incurred in vacating or changing the location
228 thereof to be ascertained and paid by the Board as a part of the cost of the project. Any public highway,
229 street or other public way or place vacated or relocated by the Board shall be vacated or relocated in the
230 manner provided by law for the vacation or relocation of public roads and any damages awarded on
231 account thereof may be paid by the Board as a part of the cost of the project;

232 8. Make reasonable regulations for the installation, construction, maintenance, repair, renewal and
233 relocation of pipes, mains, sewers, conduits, cables, wires, towers, poles and other equipment and
234 appliances herein called "public utility facilities," of the Commonwealth and of any municipality, county,
235 or other political subdivision, public utility or public service corporation owning or operating the same
236 in, on, along, over or under the project. Whenever the Board determines that it is necessary that any
237 such public utility facilities should be relocated or removed, the Commonwealth or such municipality,
238 county, political subdivision, public utility or public service corporation shall relocate or remove the
239 same in accordance with the order of the Board. The cost and expense of such relocation or removal,
240 including the cost of installing such public utility facilities in a new location or locations, and the cost
241 of any lands or any rights or interests in lands, and any other rights acquired to accomplish such
242 relocation or removal shall be ascertained by the Board.

243 On any toll project, the Board shall pay the cost and expense of relocation or removal as a part of
244 the cost of the project for those public utility facilities owned or operated by the Commonwealth or such

municipality, county, political subdivision, public utility or public service corporation. On all other projects, under this article, the Board shall pay the cost and expense of relocation or removal as a part of the cost of the project for those public utility facilities owned or operated by the Commonwealth or such municipality, county, or political subdivision. The Commonwealth or such municipality, county, political subdivision, public utility or public service corporation may maintain and operate such public utility facilities with the necessary appurtenances, in the new location or locations, for as long a period and upon the same terms and conditions as it had the right to maintain and operate such public utility facilities in their former location or locations;

9. Acquire by the exercise of the power of eminent domain any lands, property, rights, rights-of-way, franchises, easements and other property, including public lands, parks, playgrounds, reservations, highways or parkways, or parts thereof or rights therein, of any municipality, county or other political subdivision, deemed necessary or convenient for the construction or the efficient operation of the project or necessary in the restoration, replacement or relocation of public or private property damaged or destroyed.

The cost of such projects shall be paid solely from the proceeds of Commonwealth of Virginia Toll or Transportation Contract Revenue Bonds or a combination thereof or from such proceeds and from any grant or contribution which may be made thereto pursuant to the provisions of this article; and

10. Notwithstanding any provision of this article to the contrary, the Board shall be authorized to exercise the powers conferred herein, in addition to its general powers to acquire rights-of-way and to construct, operate and maintain state highways, with respect to any project which the General Assembly has authorized or may hereafter authorize to be financed in whole or in part through the issuance of bonds of the Commonwealth pursuant to the provisions of Section 9 (c) of Article X of the Constitution of Virginia.

§ 33.1-276. Revenue bonds.

The Board may provide by resolution, at one time or from time to time, for the issuance of revenue bonds, *notes, or other revenue obligations* of the Commonwealth for the purpose of paying all or any part of the cost as hereinabove defined of any one or more projects as hereinabove defined. The principal *or purchase price of, and redemption premium, if any,* and interest ~~of~~ *on* such ~~bonds~~ *obligations* shall be payable solely from the special funds herein provided for such payment. "Special funds" for the purposes of this section shall include any such funds established for Commonwealth of Virginia Toll Revenue Bonds, Commonwealth of Virginia Transportation Contract Revenue Bonds, ~~or~~ Commonwealth of Virginia Transportation Revenue Bonds, *or Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes.*

§ 33.1-277. Credit of Commonwealth not pledged.

A. Commonwealth of Virginia Toll Revenue Bonds issued under the provisions of this article shall not be deemed to constitute a debt of the Commonwealth of Virginia or a pledge of the faith and credit of the Commonwealth, but such bonds shall be payable solely from the funds herein provided therefor from tolls and revenues, from bond proceeds or earnings thereon and from any other available sources of funds. All such bonds shall state on their face that the Commonwealth of Virginia is not obligated to pay the same or the interest thereon except from the special fund provided therefor from tolls and revenues under this article, from bond proceeds or earnings thereon and from any other available sources of funds and that the faith and credit of the Commonwealth are not pledged to the payment of the principal or interest of such bonds. The issuance of such revenue bonds under the provisions of this article shall not directly or indirectly or contingently obligate the Commonwealth to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment, other than appropriate available funds derived as revenues from tolls and charges under this article or derived from bond proceeds or earnings thereon and from any other available sources of funds.

B. Commonwealth of Virginia Transportation Contract Revenue Bonds issued under the provisions of this article shall not be deemed to constitute a debt of the Commonwealth of Virginia or a pledge of the faith and credit of the Commonwealth, but such bonds shall be payable solely from the funds herein provided therefor (i) from revenues received pursuant to contracts with a primary highway transportation district or transportation service district or any other alternative mechanism for generation of local revenues for specific funding of a project satisfactory to the Commonwealth Transportation Board, (ii) to the extent required, from funds appropriated and allocated, pursuant to the highway allocation formula as provided by law, to the highway construction district in which the project or projects to be financed are located or to the county or counties in which such project or projects are located, (iii) from bond proceeds or earnings thereon, (iv) to the extent required, from other legally available revenues of the Trust Fund, and (v) from any other available source of funds. All such bonds shall state on their face that the Commonwealth of Virginia is not obligated to pay the same or the interest thereon except from revenues in clauses (i) and (iii) hereof and that the faith and credit of the Commonwealth are not pledged to the payment of the principal and interest of such bonds. The issuance of such revenue bonds

under the provisions of this article shall not directly or indirectly or contingently obligate the Commonwealth to levy or to pledge any form of taxation whatever or to make any appropriation for their payment, other than to appropriate available funds derived as revenues under this article from the sources set forth in clauses (i) and (iii) hereof. Nothing in this article shall be construed to obligate the General Assembly to make any appropriation of the funds set forth in clause (ii) or (iv) hereof for payment of such bonds.

C. Commonwealth of Virginia Transportation Revenue Bonds issued under the provisions of this article shall not be deemed to constitute a debt of the Commonwealth of Virginia or a pledge of the full faith and credit of the Commonwealth, but such bonds shall be payable solely from the funds herein provided therefor (i) from revenues received from the U.S. Route 58 Corridor Development Fund, subject to their appropriation by the General Assembly, (ii) to the extent required, from revenues legally available from the Transportation Trust Fund and (iii) to the extent required, from any other legally available funds which shall have been appropriated by the General Assembly.

D. Commonwealth of Virginia Transportation Revenue Bonds issued under this article for Category 1 projects as provided in subdivision (2) (s) of § 33.1-268 shall not be deemed to constitute a debt of the Commonwealth of Virginia or a pledge of the faith and credit of the Commonwealth. Such bonds shall be payable solely, subject to their appropriation by the General Assembly, first from (i) revenues received from the Northern Virginia Transportation District Fund, (ii) to the extent required, funds appropriated and allocated, pursuant to the highway allocation formula as provided by law, to the highway construction district in which the project or projects to be financed are located or to the city or county in which the project or projects to be financed are located, (iii) to the extent required, legally available revenues of the Transportation Trust Fund, and (iv) such other funds which may be appropriated by the General Assembly.

E. Commonwealth of Virginia Transportation Program Revenue Bonds issued under this article for projects defined in subdivision (2) (t) of § 33.1-268 shall not be deemed to constitute a debt of the Commonwealth or a pledge of the faith and credit of the Commonwealth. Such bonds shall be payable solely, subject to their appropriation by the General Assembly, first from (i) any revenues received from any Set-aside Fund established by the General Assembly pursuant to § 58.1-816.1, (ii) to the extent required, revenues received pursuant to any contract with a local jurisdiction or any alternative mechanism for generation of local revenues for specific funding of a project satisfactory to the Commonwealth Transportation Board, (iii) to the extent required, funds appropriated and allocated, pursuant to the highway allocation formula as provided by law, to the highway construction district in which the project or projects to be financed are located or to the city or county in which the project or projects to be financed are located, (iv) to the extent required, legally available revenues from the Transportation Trust Fund, and (v) such other funds which may be appropriated by the General Assembly.

F. *Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes issued under this article shall not be deemed to constitute a debt of the Commonwealth of Virginia or a pledge of the full faith and credit of the Commonwealth, but such obligations shall be payable solely, subject to appropriation by the General Assembly, (i) first from any federal highway reimbursements and any other federal highway assistance received from time to time by the Commonwealth, (ii) then, at the discretion of the Board, to the extent required, from legally available revenues of the Transportation Trust Fund, and (iii) then, from such other funds, if any, which are designated by the General Assembly for such purpose.*

§ 33.1-278. Form and terms of bonds.

The bonds of such issue shall be dated, shall bear interest at such rate or rates and shall mature at such time or times, not exceeding forty years from their date or dates, as may be determined by the Board or by formula or method established by resolution of the Board, and may be made redeemable before maturity, at the option of the Board, at such price or prices and under such terms and conditions as may be fixed by the Board prior to the issuance of the bonds. The principal *or purchase price of*, and *redemption premium, if any, and interest of* on, such bonds may be made payable in any lawful medium. The payments of principal and interest may be uniform in amount over the life of the bond; however, such uniformity shall not be a prerequisite to the issuance of such bonds. The Board shall determine the form of the bonds, including any interest coupons to be attached thereto, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest thereof, which may be at any bank or trust company within or without the Commonwealth. The bonds shall be signed by the ~~Commonwealth Transportation Commissioner~~ *chairman or vice chairman of the Board* and the official seal of the Board shall be affixed thereto and attested by the secretary or *assistant secretary* of the Board and any coupons attached thereto shall bear the facsimile signatures of the ~~Commonwealth Transportation Commissioner~~ *chairman or vice chairman of the Board*. When any officer whose signature appears on the bonds or coupons ceases to be such officer before the delivery of such bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if he

such officer had remained in office until such delivery. All revenue bonds issued under the provisions of this article shall have and are hereby declared to have, as between successive holders, all the qualities and incidents of negotiable instruments under the negotiable instruments law of the Commonwealth. Such bonds and the income thereof shall be exempt from all taxation within the Commonwealth. The bonds may be issued in coupon or in registered form, or both, as the Board may determine, and provision may be made for the registration of any coupon bond as to principal alone and also as to both principal and interest and for the reconversion of any bonds registered as to both principal and interest into coupon bonds. Prior to the preparation of definite bonds, the Board, under like restrictions, may issue temporary bonds with or without coupons, exchangeable for definitive bonds upon the issuance of the latter. The Board may also provide for the replacement of any bond which is mutilated, destroyed or lost.

§ 33.1-280. Sale of bonds; bonds as legal investments.

The Board may sell such bonds in such manner and for such price as it may determine to be for the best interests of the Commonwealth, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than ~~six~~ the maximum per centum per annum approved by the Commonwealth Treasury Board with respect to such obligations in accordance with § 2.1-179 of the Code of Virginia, as amended, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computations the amount of any premium to be paid on redemption for any bonds prior to maturity.

All bonds heretofore or hereafter issued pursuant to the authority of this article are hereby made securities in which all public officers and bodies of this Commonwealth and all political subdivisions thereof, all insurance companies and associations, all national banks and trust companies, and savings institutions, including savings and loan associations, in the Commonwealth, and all executors, administrators, trustees, and other fiduciaries, both individual or corporate, may properly and legally invest funds within their control.

§ 33.1-284. Trust indenture.

In the discretion of the Board, each or any issue of revenue bonds may be secured by a trust indenture by and between the Board and a corporate trustee, which may be any trust company or bank having the trust powers of a trust company within or outside of the Commonwealth. Such trust indenture may pledge tolls and revenues to be received, but no such trust indenture shall convey or mortgage any project or any part thereof. Either the resolution providing for the issuance of revenue bonds or such trust indenture may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the Board in relation to the acquisition, construction, improvement, maintenance, operation, repair and insurance of the projects and the custody, safeguarding and application of all moneys. Such resolution or trust indenture may also provide that the project or projects shall be acquired, or acquired and improved, or constructed, and paid for under the supervision and approval of consulting engineers employed or designated by the Board and satisfactory to the original purchasers of the bonds issued therefor and may also require that the security given by contractors and by any depository of the proceeds of the bonds or revenues of the project or projects or other moneys pertaining thereto be satisfactory to such purchasers. Any bank or trust company incorporated under the laws of this within or outside of the Commonwealth may act as such depository and furnish such indemnifying bonds or pledge such securities as may be required by the Board. Such indenture may set forth the rights and remedies of the bondholders and of the trustee and may restrict the individual right of action of bondholders as is customary in trust indentures securing bonds and debentures of corporations. In addition to the foregoing, such trust indenture may contain such other provisions as the Board may deem reasonable and proper for the security of the bondholders. Except as in this article otherwise provided, the Board may provide, by resolution or by such trust indenture, that after the payment of the proceeds of the sale of the bonds and the revenues of the project or projects into the state treasury the Board will immediately transfer or pay same over to such officer, board or depository as it may determine for the custody thereof and for the method of disbursement thereof, with such safeguards and restrictions as it may determine. All expenses incurred in carrying out such trust indenture may be treated as a part of the cost of maintenance, operation and repairs of the project or projects affected by such indenture.

§ 58.1-2531. Deposit of certain insurance license tax revenues to Priority Transportation Fund.

A. An amount equal to two-thirds of all insurance license tax imposed pursuant to Chapter 25 (§ 58.1-2500 et seq.) of this title and collected in the immediately preceding fiscal year, as certified by the Comptroller, shall be deposited annually into the Priority Transportation Fund established pursuant to § 33.1-23.03:8. Such deposit shall be made no later than December 1 of the fiscal year.

B. The Governor shall include the amounts required to be deposited to the fund as provided in this section, and as provided in any other law, in his budget bill submitted to the General Assembly

429 pursuant to § 2.1-399.

430 *C. For the purposes of any appropriation act enacted by the General Assembly and for the purposes*
 431 *of the Comptroller's preliminary and final annual reports required by § 2.1-207, all deposits to and*
 432 *appropriations from the Priority Transportation Fund pursuant to this section shall be accounted for*
 433 *and considered to be a part of the general fund of the state treasury.*

434 **2. That § 2 of the first enactment of Chapter 8 of the Acts of Assembly of the Second Special**
 435 **Session of 1989, as amended by Chapter 538 of the Acts of Assembly of 1999, is amended and**
 436 **reenacted as follows:**

437 § 2. The Commonwealth Transportation Board is hereby authorized, by and with the consent of the
 438 Governor, to issue, pursuant to the provisions of §§ 33.1-267 through 33.1-295 of the Code of Virginia,
 439 at one time or from time to time, bonds of the Commonwealth to be designated "Commonwealth of
 440 Virginia Transportation Revenue Bonds, Series", in an aggregate principal amount not exceeding
 441 \$704,300,000 to finance the cost of the project plus an amount for the issuance costs, reserve funds, and
 442 other financing expenses. The proceeds of such bonds shall be used exclusively for the purpose of
 443 providing funds, with any other available funds, for paying all costs incurred or to be incurred for the
 444 construction of an adequate, modern, safe, and efficient highway system, generally along Virginia's
 445 southern boundary and which comprises the U.S. Route 58 Corridor Development Program as
 446 established in § 33.1-221.1:2, consisting of the environmental and engineering studies, rights of way
 447 acquisition, construction and related improvements (the Project).

448 *Debt service on the \$104.3 million increase in bond issuance authorized by the 1999 Session of the*
 449 *General Assembly shall be paid first, subject to appropriation, from the additional revenues generated*
 450 *by the enactment of House Bill 1275 by the 2000 Session of the General Assembly. Of the \$104.3*
 451 *million increase in bond issuance authorized by the 1999 Session of the General Assembly, \$82 million*
 452 *shall be issued for portions of the Project as follows:*

Portion of the Project	Bond amount
Ben Hur to Pennington Gap in Lee County	\$9,800,000
Pennington Gap to Dryden in Lee County	\$35,600,000
Anticipated shortfall on the Danville	
Bypass, Clarksville Bypass, Stuart	
Bypass, and completion of a gap west	
of Jonesville in Lee County	\$35,100,000
Taylors Valley in Washington County	\$1,500,000

469 Total \$82,000,000

470 The remaining balance of the bond issuance in the amount of \$22.3 million, together with any bond
 471 issuance not necessary to complete the above projects, shall be issued for right-of-way acquisition from
 472 the Town of Stuart, in Patrick County along the Route 58 Corridor to its intersection with Interstate 77 in
 473 Carroll County.

474 Such revenue bonds shall be issued by the Commonwealth Transportation Board and sold through
 475 the Treasury Board, which is hereby designated the sales and paying agent of the Commonwealth
 476 Transportation Board with respect to such bonds. The Treasury Board's duties shall include the approval
 477 of the terms and structure of the bonds.

478 **3. That § 2 of Chapter 391 of the Acts of Assembly of 1993, as amended by Chapters 470 and 597**
 479 **of the Acts of Assembly of 1994, by Chapters 740 and 761 of the Acts of Assembly of 1998, and by**
 480 **Chapter 538 of the Acts of Assembly of 1999, is amended and reenacted as follows:**

481 § 2. The Commonwealth Transportation Board is hereby authorized, by and with the consent of the
 482 Governor, to issue, pursuant to the provisions of §§ 33.1-267 through 33.1-295, at one time or from time
 483 to time, bonds of the Commonwealth to be designated "Commonwealth of Virginia Transportation
 484 Contract Revenue Bonds, Series", in an aggregate principal amount not exceeding \$471,200,000 to
 485 finance the cost of the projects plus an amount for the issuance costs, capitalized interest, reserve funds,
 486 and other financing expenses (the "Bonds"). The proceeds of the Bonds shall be used exclusively for the
 487 purpose of providing funds, with any other available funds, for paying the costs incurred or to be
 488 incurred for construction or funding of the projects which comprise the Northern Virginia Transportation

District Program as hereinafter defined and as established in Article 5 (§ 33.1-267 et seq.) of Chapter 3 of Title 33.1, consisting of environmental and engineering studies, rights-of-way acquisition, improvements to all modes of transportation, construction and related improvements (the "projects"). Such costs may include the payment of interest on the Bonds for a period during construction and not exceeding one year after completion of construction of the projects.

The projects shall be classified as Category 1, Category 2, Category 3, and Category 4 projects, each category being subject to different preconditions. Bonds to finance the cost of Category 1 and Category 3 projects may be issued by the Commonwealth Transportation Board. Bonds to finance the cost of Category 2 projects may be issued by the Commonwealth Transportation Board only if the aggregate principal amount of \$466,200,000 in bonds has been issued to finance the cost of Category 1 and Category 3 projects. Category 4 projects shall not be financed through the issuance of bonds; however, after all Bonds authorized have been issued, then to the extent the Northern Virginia Transportation District Fund contains amounts in excess of the amount needed to pay annual debt service on such Bonds in a particular fiscal year, such excess amounts may be expended to pay the cost of the work identified as Category 4 projects.

The projects, and the amount of bonds authorized to be issued for each such project, are as follows and constitute the Northern Virginia Transportation District Program:

Category 1 projects	Bond amount
Metro Capital Improvements,	
including the	
Franconia-Springfield	
Metrorail Station	\$ 85,600,000
Fairfax County Parkway	\$ 87,000,000
Route 234 Bypass	\$ 73,400,000
Route 7 improvements between	
Route 15 and Route 28 in	
Loudoun County	\$ 15,000,000
Total	\$261,000,000

Category 2 projects consist of the Route 234 Bypass/Route 28 interchange improvements in Prince William County, in the amount of \$5,000,000.

Category 3 projects	Bond amount
Route 50/Courthouse	
Road interchange	\$10,000,000
Fairfax County Parkway --	
Partially-funded segments	
between Route 1 and Route 7	\$50,000,000
Route 234 Bypass from	
Route 28 to Route 234	\$15,300,000

547	Route 28/Route 625	
548		
549	interchange	\$ 7,900,000
550		
551	Metrorail Capital Improvements	
552		
553	attributable to the	
554		
555	City of Alexandria,	
556		
557	including the King Street	
558		
559	Metrorail station access	\$ 8,600,000
560		
561	Metrorail Capital Improvements,	
562		
563	including new	
564		
565	rail car purchases	\$29,300,000
566		
567	Route 15 Safety Improvements	
568	Leesburg Town Line	
569	to Potomac River	\$ 10,100,000
570	Route 1/Route 123 Interchange	\$ 8,200,000
571	Lee Highway Improvements	
572	City of Fairfax	\$ 3,100,000
573	Route 123 Widening	
574	Occoquan River	
575	to Lee Chapel Road	\$ 27,000,000
576	Dulles Corridor	
577	Enhanced Transit Program	\$ 6,000,000
578	Route 7 Improvements-	
579	Loudoun County Line	
580	to Reston Parkway	\$ 10,000,000
581	Route 7 Improvements-	
582	Reston Parkway	
583	to Dulles Toll Road	\$ 3,000,000
584	Telegraph Road Improvements-	
585	S. Kings Highway	
586	to Beulah St.	\$ 5,000,000
587	Route 1/Route 234 Interchange	\$ 4,000,000
588	Potomac-Rappahannock	
589	Transportation Commission	
590	Bus Replacement Program	\$ 1,500,000
591	Metrorail Capital Improvements	
592	attributable to	
593	Arlington County, including	
594	Ballston Station improvements	\$ 6,200,000
595		
596	Total	205,200,000
597		

598 *Debt service on the \$104.3 million increase in bond issuance authorized by the 1999 Session of the*
599 *General Assembly shall be paid first, subject to appropriation from the additional revenues generated by*
600 *the enactment of House Bill 1275 by the 2000 Session of the General Assembly.*

601 The Commonwealth Transportation Board shall only issue the bonds for Category 3 projects in an
602 amount or amounts necessary to expedite or complete the Category 3 projects if the following conditions
603 are satisfied: (i) at least two of the jurisdictions participating in the Northern Virginia Transportation

District Program have entered into a contract pursuant to § 58.1-815.1 and (ii) the governing bodies of at least five of the jurisdictions participating in the Northern Virginia Transportation District Program and comprising a majority of population of the jurisdictions participating in such Program have adopted resolutions endorsing the proposed sale or sales of bonds to support the Category 3 projects. Such contracts and resolutions shall remain in force so long as any debts or obligations for Category 3 projects remain outstanding.

The work identified as Category 4 projects to be funded from the Northern Virginia Transportation District Fund, to the extent there are sums in excess of the amount needed to pay debt service on the Bonds in a given fiscal year, is as follows:

Category 4 projects

Such projects as may be concurred in by the local jurisdictions participating in the Northern Virginia Transportation District Program, as evidenced by resolutions adopted by an affirmative vote of each of the jurisdictions participating in the Northern Virginia Transportation District Program and subject to such guidelines and conditions as may be promulgated by the Commonwealth Transportation Board.

The Bonds shall be issued by the Commonwealth Transportation Board and sold through the Treasury Board, which is hereby designated the sales and paying agent of the Commonwealth Transportation Board with respect to the Bonds. The Treasury Board's duties shall include the approval of the terms and structure of the Bonds. In the event the aggregate principal amount of the issuance, for the projects and amounts authorized by the 1994 amendments to Chapter 391 of the Acts of Assembly of 1993, is less than \$127,000,000, the Commonwealth Transportation Board shall cause each Category 1 project to be shared in the reduced issuance by reducing the proceeds of the Bonds for each of the Category 1 projects on a pro rata basis.

4. That the Commonwealth Transportation Board is authorized, by and with the consent of the Governor, to issue Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes, as follows:

Whereas, Section 9(d) of Article X of the Constitution of Virginia and §§ 33.1-267 through 33.1-295 of the Code of Virginia, as amended, provide that the General Assembly may authorize the issuance of bonds or notes secured and payable subject to appropriations therefor by the General Assembly; and

Whereas, in accordance with the National Highway System Designation Act of 1995, and the federal Transportation Equity Act for the 21st Century, states may issue Grant Anticipation Revenue Vehicles or "GARVEES," which are securities issued in anticipation of, and payable from, federal reimbursements with respect to federal aid transportation projects; and

Whereas, utilizing GARVEES, to be designated as Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes, to finance transportation projects to be designated by the General Assembly can accelerate such projects and can result in cost savings to the Commonwealth, since those projects can be delivered significantly sooner than would be possible with traditional funding mechanisms and can be completed at costs obtainable sooner rather than when such traditional funding would be available; and

Whereas, it is in the best interests of the Commonwealth to develop such new and innovative methods for ongoing funding and acceleration of critical transportation projects; now, therefore,

§ 1. This Act shall be known and may be cited as the "Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes Act of 2000."

§ 2. The Commonwealth Transportation Board is hereby authorized, by and with the consent of the Governor, to issue, pursuant to the provisions of §§ 33.1-267 through 33.1-295 of the Code of Virginia, as amended, from time to time revenue obligations of the Commonwealth to be designated "Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes, Series," provided that the aggregate principal amount outstanding at any time shall not exceed \$800,000,000 (exclusive of any obligations that may be issued to refund such notes in accordance with § 33.1-293 of the Code of Virginia, as amended) plus an amount for issuance costs, capitalized interest, reserve funds, and other financing expenses, including, without limitation, any original issue discount (the "Notes"). The proceeds of the Notes shall be used exclusively for the purpose of providing funds, together with any other available funds, for paying the costs, which may include the payment of interest on the Notes for a period during construction and not exceeding one year after completion of construction of the projects financed by such notes, incurred or to be incurred for construction or funding of projects to be designated by the General Assembly; provided, however, at the discretion of the Commonwealth Transportation Board, funds may be allocated among such projects as needed to meet construction cash-flow needs.

§ 3. The proceeds of Notes, including any premium received on the sale thereof, shall be made available by the Commonwealth Transportation Board to pay costs of the projects and, where appropriate, may be paid to any authority, locality, commission or other entity for the purposes of paying for costs of the projects. The proceeds of Notes may be used together with any federal, local or

665 private funds that may be made available for such purpose. The proceeds of Notes, together with any
666 investment earnings thereon, may at the discretion of the Commonwealth Transportation Board secure
667 the payment of principal or purchase price of and redemption premium, if any, and interest on Notes.

668 § 4. The terms and structure of each issue of Notes shall be determined by the Commonwealth
669 Transportation Board, subject to approval by the Treasury Board in accordance with § 2.1-179 of the
670 Code of Virginia, as amended. The Notes of each issue shall be dated, shall be issued in a principal
671 amount (subject to the limitation as to amount outstanding at any one time set forth in § 2), shall bear
672 interest at such rate or rates which may be fixed, adjustable, variable or a combination thereof, and
673 may be determined by a formula or other method, shall mature at such time or times not exceeding
674 fifteen years after the issuance thereof, and may be made subject to purchase or redemption before their
675 maturity or maturities, at such price or prices and under such terms and conditions, all as may be
676 determined by the Commonwealth Transportation Board. The Commonwealth Transportation Board shall
677 determine the form of the Notes, whether Notes are certificated or uncertificated, and fix the authorized
678 denomination or denominations of Notes and the place or places of payment of principal or purchase
679 price of, and redemption premium, if any, and interest on, Notes, which may be at the office of the State
680 Treasurer or any bank or trust company within or without the Commonwealth. The principal or
681 purchase price of, and redemption premium, if any, and interest on, Notes shall be made payable in
682 lawful money of the United States of America. Each issue of Notes may be issued under a system of
683 book entry for recording the ownership and transfer of ownership of rights to receive payments of
684 principal or purchase price of and redemption premium, if any, and interest on such Notes. All Notes
685 shall have and are hereby declared to have, as between successive holders, all the qualities and
686 incidents of negotiable instruments under the negotiable instruments law of the Commonwealth.

687 The Commonwealth Transportation Board may sell Notes from time to time at public or private sale,
688 by competitive bidding, negotiated sale or private placement, for such price or prices as it may
689 determine to be in the best interests of the Commonwealth.

690 § 5. The Notes shall be signed on behalf of the Commonwealth Transportation Board by the
691 chairman or vice chairman of the Commonwealth Transportation Board, or shall bear the facsimile
692 signature of such officer, and shall bear the official seal of the Board, which shall be attested by the
693 manual or facsimile signature of the secretary or assistant secretary of the Commonwealth
694 Transportation Board. In the event that Notes shall bear the facsimile signature of the chairman or vice
695 chairman of the Commonwealth Transportation Board, such Notes shall be signed by such
696 administrative assistant as the chairman of the Transportation Board shall determine or by any
697 registrar/paying agent that may be designated by the Commonwealth Transportation Board. In case any
698 officer whose signature or a facsimile of whose signature appears on any Notes shall cease to be such
699 officer before the delivery of such Notes, such signature or facsimile signature nevertheless shall be
700 valid and sufficient for all purposes as if such officer had remained in office until such delivery.

701 § 6. All expenses incurred under this Act or in connection with issuance of Notes shall be paid from
702 the proceeds of such Notes or from any available funds as the Commonwealth Transportation Board
703 shall determine.

704 § 7. The Commonwealth Transportation Board is hereby authorized to borrow money at such rate or
705 rates through the execution and issuance of notes for the same, but only in the following circumstances
706 and under the following conditions:

707 a. In anticipation of the sale of Notes the issuance of which shall have been authorized by the
708 Commonwealth Transportation Board and shall have been approved by the Governor, if the
709 Commonwealth Transportation Board shall deem it advisable to postpone the issuance of such Notes; or

710 b. For the renewal of any anticipation notes herein authorized.

711 § 8. The proceeds of Notes and of any anticipation notes herein authorized (except the proceeds of
712 the Notes the issuance of which has been anticipated by such anticipation notes) shall be placed by the
713 State Treasurer in a special fund in the State Treasury, or may be placed with a trustee in accordance
714 with § 33.1-283 of the Code of Virginia, as amended, and shall be disbursed only for the purpose for
715 which such Notes and such anticipation notes shall be issued; provided, however, proceeds derived from
716 the sale of Notes herein authorized shall be first used in the payment of any anticipation notes that may
717 have been issued in anticipation of the sale of such Notes and any renewals of such notes. The proceeds
718 of Notes and of any anticipation notes herein authorized, together with any investment earnings thereon,
719 shall not be taken into account in computing, and shall be in addition to funds allocated pursuant to,
720 the highway allocation formula set forth in § 33.1-23.1 of the Code of Virginia, as amended.

721 § 9. The Commonwealth Transportation Board is hereby authorized to receive any other funds that
722 may be made available to pay costs of the projects and, subject to appropriation, to make available the
723 same to the payment of the principal or purchase price of, and redemption premium, if any, and interest
724 on, Notes authorized hereby and to enter into the appropriate agreements to allow for those funds to be
725 paid in to the State Treasury, or to a trustee in accordance with § 33.1-283 of the Code of Virginia, as
726 amended, to pay a part of the costs of the projects or to pay principal or purchase price of, and

redemption premium, if any, and interest on Notes.

§ 10. In accordance with Section 7 of Article X of the Constitution of Virginia and § 2.1-180 of the Code of Virginia, as amended, all federal highway reimbursements and other federal highway assistance received by the Commonwealth from time to time shall be paid into the State Treasury. The Commonwealth Transportation Board, in connection with the issuance of Notes, shall establish a fund in accordance with § 33.1-286 of the Code of Virginia, as amended, either in the State Treasury or with a trustee in accordance with § 33.1-283 of the Code of Virginia, as amended, which shall secure and be used for the payment of Notes to the credit of which there shall be deposited such amounts, appropriated therefor by the General Assembly, as are required to pay principal or purchase price of, and redemption premium, if any, and interest on, Notes, as and when due and payable, (i) first from any federal highway reimbursements and any other federal highway assistance received from time to time by the Commonwealth, (ii) then, at the discretion of the Commonwealth Transportation Board, to the extent required, from legally available revenues of the Transportation Trust Fund, and (iii) then from such other funds, if any, which may be designated by the General Assembly for such purpose.

§ 11. Note proceeds and moneys in any reserve funds and sinking funds in respect of Notes shall be invested by the State Treasurer in accordance with the provisions of general law relating to the investment of such funds belonging to or in the control of the Commonwealth, or by a trustee in accordance with § 33.1-283 of the Code of Virginia, as amended.

§ 12. The interest income from, and any profit made on the sale of, the obligations issued under the provisions of this Act shall at all times be free and exempt from taxation by the Commonwealth and by any municipality, county or other political subdivision thereof.

§ 13. All obligations issued under the provisions of this Act are hereby made securities in which all persons and entities listed in § 33.1-280 of the Code of Virginia, as amended, may properly and legally invest funds under their control.

5. That the General Assembly designates the following projects for funding from the Priority Transportation Fund and from the proceeds of the notes issued pursuant to the fourth enactment of this act and from any other available funds for such projects:

STATEWIDE PROJECTS

Bus & shuttle vehicles in Hampton Roads, Richmond, Roanoke, Lynchburg, Fredericksburg, Danville, Charlottesville, Prince William, and Northern Virginia, Rappahannock and Dulles regions

Bus, van, shuttle vehicles in Bay Transit--Northern Neck, CATS, Central Virginia, Farmville, Four County, Bluefield, District Three, Mountain Empire, RADA-R, Greene County, JAUNT, Winchester, Loudoun, FRED, Blacksburg, and Harrisonburg

Transit Technology and Facilities in Richmond, Hampton Roads, Winchester, Harrisonburg, Roanoke, Lynchburg, Fredericksburg, Danville and Charlottesville

Route 58 Corridor Development Program

Intercity Rail Capital Investments

Potential passenger rail service to Bristol, Roanoke, Lynchburg, Richmond, Hampton Roads, and/or Washington, D.C.

Telecommuting Tax Credits

Virginia Airports Revolving Fund

I-81 Improvements

Virginia Airports Surface Access in Richmond (I-895 Connector), Manassas, and other locations

785 Coalfields Expressway
786
787 Smithsonian Air and Space Museum
788
789 Dulles Corridor Enhanced Transit
790
791 I-66/I-495 Interchange
792
793 I-95 Fourth Lane - Fairfax and Prince William Counties
794
795 I-66 Widening and Rail Extension
796
797 Metrorail Parking Expansion
798
799 VRE Express Service
800
801 Metrorail Rolling Stock Replacement
802
803 Hampton Roads Third Crossing/Intermodal Connector/I-564 Hampton Blvd. Interc-
804 hange
805
806 I-64 Improvements - Hampton and Newport News
807
808 Norfolk Harbor Deepening
809
810 Woodrow Wilson Bridge
811
812 I-73
813
814 I-64 Widening - Hampton/Newport News to Richmond
815
816 **6. That the General Assembly designates the following projects for funding in FY 01 - FY 06 from**
817 **the proceeds from the bonds issued pursuant to the fourth enactment of this act and from any**
818 **other available funds for such projects:**
819 BRISTOL DISTRICT PROJECTS
820
821 Scott County - Route 72, Moccasin Gap
822
823 Washington County - Route 91
824
825 Bland County - Route 10 at Bastian Rest Area
826
827 Wise County - Route 58, E. Route 72 - Little Tom Tunnel
828
829 Wise County - Route 83 at Pound High School
830
831 Norton - Route 23, Park Avenue
832
833 Town of Wise - Route 23, Norton Road
834
835 Richlands - Route 460, Front Street over Clinch River
836
837 Bluefield - Virginia Avenue & Hockman Pike over Bluestone River
838
839 Norton - Citywide Signal Replacement
840
841 Tazewell - Ben Holt Avenue

842
843 Route 58 - Abingdon to Damascus
844
845 Bluefield - Signalization at Route 460 and Commerce Drive
846
847 CULPEPER DISTRICT PROJECTS
848
849 Fauquier County - Route 652 at Vint Hill Road
850
851 Town of Culpeper - Old Rixeyville Road over Mountain Run
852
853 Albemarle County - Carters Bridge over Hardware River
854
855 Albemarle County - Route 53 over Buck Island Creek
856
857 Madison County - Route 231, over White Oak Run
858
859 Louisa - Route 33 Relocation & Widening
860
861 Louisa - Route 208
862
863 FREDERICKSBURG DISTRICT PROJECTS
864
865 Stafford County - Route 95/627 Interchange
866
867 King William County - Route 33, West Point Bridges
868
869 Stafford County - Route 218
870
871 Essex County - Route 17, Hoskins Creek Bridge
872
873 Spotsylvania Courthouse Bypass-Route 208
874
875 Caroline - I-95 Interchange Improvement at Ladysmith
876
877 Regional - Route 17 Improvements from Route 2 to Route 301
878
879 Spotsylvania County - Route 3 Improvements
880
881 LYNCHBURG DISTRICT PROJECTS
882
883 Lynchburg/Madison Heights Bypass
884
885 Cumberland County - Route 45, Route 614 to Route 611
886
887 Appomattox County - Route 60 over David Creek
888
889 Nelson County - Route 151 over Tye River
890
891 Farmville - East Third Street
892
893 Danville-Route 41 Connector to Route 29
894
895 Campbell Co. - Route 501 to South Boston at Route 360
896
897 NORTHERN VIRGINIA DISTRICT PROJECTS

898
899 Prince William County - I-66, Route 234/Gainesville
900
901 Loudoun County - Route 28, Route 625 Interchange
902
903 Fairfax County - Route 29, 495 to Cedar Lane
904
905 Fairfax County - Route 28/29 Interchange
906
907 Fairfax County - Route 66, Stringfellow Road
908
909 Prince William County - Route 1, at Neabsco Creek
910
911 Fairfax County - Route 66, Lighting from I-495 to Route 234
912
913 Fairfax County - Route 66, Lighting from WW Bridge
914
915 To American Legion Bridge
916
917 Prince William County - Route 234, 3.5 - 1.8 miles
918
919 South of Manassas Corporate Limits
920
921 Manassas Park - Digital Drive/West Carondelet Drive
922
923 Fairfax and Prince William - Route 1 Improvements
924
925 Prince William - Prince William Parkway/I-95 Commuter Lot Expansion
926
927 Loudoun - Route 606/Route 28 Interchange
928
929 Fairfax - Fairfax Parkway Improvements
930
931 Fairfax - Tysons Corner Route 123 and Route 7 Improvements
932
933
934
935 RICHMOND DISTRICT PROJECTS
936
937 Hanover and Henrico Counties - Route 95, Atlee/Elmont
938
939 Regional - Route 60 to West Creek Parkway (Route 288)
940
941 Chesterfield County-Charter Colony Parkway to Route 60 (Route 288)
942
943 Chesterfield County - Route 360, Genito Road
944
945 City of Richmond - Whitehead Road
946
947 City of Richmond - German School Road
948
949 City of Petersburg - Graham Road
950
951 Henrico County - Route 64 Over Acca Yards
952
953 Henrico County - Route 1, 295 to Hanover County Line
954

- 955 Henrico County - Route 5 at Wilson Road
- 956
- 957 Powhatan County - Route 13 at Powhatan Courthouse Area
- 958
- 959 Chesterfield County - Route 1 at CSX Transportation
- 960
- 961 Henrico County - Route 156 at White Oak Swamp
- 962
- 963 Goochland County - Route 250. W. of Henrico Co. line to Route 623
- 964
- 965 Nottoway County - Route 460 at Norfolk South Railroad
- 966
- 967 Ashland - Route 1, England to Pleasants
- 968
- 969 Ashland - Route 1, Pleasants to Ash Cake
- 970
- 971 Petersburg - Rives Road
- 972
- 973 South Hill - Raleigh Avenue Extension
- 974
- 975 Hanover - Route 360
- 976
- 977 Henrico - Parham/Patterson Interchange
- 978
- 979 Hanover County - Route 33 from Route 623 to Henrico County Line
- 980
- 981 SALEM DISTRICT PROJECTS
- 982
- 983 Roanoke County - Route 11/460
- 984
- 985 Bedford County - Route 221
- 986
- 987 Botetourt County - Route 220
- 988
- 989 Christiansburg - Peppers Ferry Road
- 990
- 991 Carroll County - Route 94, Route 602 - 1.2 km north
- 992
- 993 Montgomery County - Route 460, South Limit Blacksburg
- 994
- 995 Bedford - East Main Street
- 996
- 997 Pulaski - East Main Street
- 998
- 999 Pulaski - Duncan Avenue over Peak Creek
- 1000
- 1001 Narrows - Riverview, Main and Monroe Streets
- 1002
- 1003 Pearisburg - Henson Avenue
- 1004
- 1005 STAUNTON DISTRICT PROJECTS
- 1006
- 1007 Highland County - Route 250
- 1008
- 1009 Augusta County and Warren Counties - Route 340 (3 projects)
- 1010

1011 Augusta County - Route 81, at Mount Sydney Rest Area
1012
1013 Frederick County - Route 522 at Isaacs Creek
1014
1015 Staunton - Commerce Avenue
1016
1017 Bridgewater - Main Street
1018
1019 Buena Vista - Sycamore Avenue
1020
1021 Lexington - Lime Kiln Road
1022
1023 Alleghany Co. - Route 220 Improvements
1024
1025
1026
1027 SUFFOLK DISTRICT PROJECTS
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1029 I-64 - I-664/Hampton Roads Center Parkway
1030
1031 Route 125 - Kings Highway Bridge
1032
1033 Norfolk - Hampton Boulevard
1034
1035 Newport News - Middleground Boulevard
1036
1037 Hampton - Commander Shepard Boulevard
1038
1039 Surry County - Route 10 around Route 617
1040
1041 Sussex County - Route 40 at Blackwater River
1042
1043 Norfolk - Shore Drive over Pretty Lake
1044
1045 Newport News - Jefferson Avenue
1046
1047 Chesapeake - Kempsville Avenue
1048
1049 Portsmouth - Turnpike Road
1050
1051 Smithfield, South Church Street
1052
1053 Emporia - Sunnyside Road over CSX Railroad
1054
1055 Chesapeake - Dominion Boulevard and Route 104
1056
1057 Virginia Beach - I-264 Interchange Improvements at I-64, Rosemont,
1058
1059 Witch Duck and Lynnhaven
1060
1061 Regional - Route 460 Improvements
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1063 Isle of Wight County - Route 260 Connector to Route 58
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1065 **7. That, as a condition of the financial assistance provided by this act, no city or county may**
1066 **reduce its local contribution to Metrorail capital improvements below the FY 00 local contribution**
1067 **to Metrorail capital improvements.**

8. That, starting with the fiscal year beginning July 1, 2000, the additional revenues attributable the Virginia Fuels Tax Act (HB 1275), less amounts paid for debt service on certain bonds as set forth in the second and third enactments of this act, shall be deposited annually into the Priority Transportation Fund established pursuant to § 33.1-23.03:8. The Governor shall include such amounts required to be deposited to the Fund as provided in this section, and as provided in any other law, in his budget bill submitted to the General Assembly pursuant to § 33.1-23.03:8.

9. That, beginning July 1, 2001, thirty percent of the payments to be received by the Commonwealth from the settlement agreement and related documents between the Commonwealth and leading United States tobacco product manufacturers dated November 23, 1998, including the Consent Decree and Final Judgment entered in the Circuit Court of the City of Richmond on February 23, 1999, Chancery Number HJ-2241-6, are allocated to transportation needs and shall be deposited in the Priority Transportation Fund.

10. That, insofar as the provisions of this act are inconsistent with the provisions of any other general, special or local law, the provisions of this act shall be controlling.

11. That if any clause, sentence, paragraph, section, or part of this act or the application thereof to any person or circumstance is adjudged invalid by any court of competent jurisdiction, such judgment shall not affect the validity of the remainder hereof but shall be confined to the clause, sentence, paragraph, section, or part hereof directly involved in the controversy in which such judgment shall have been rendered, and to this end the provisions of this act are severable.