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SENATE BILL NO. 472

Offered January 24, 2000

A Bill to amend and reenact § 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 and by Chapters 740 and 761 of the Acts of Assembly of 1998, and as amended by Chapter 538 of the Acts of Assembly of 1999 relating to increasing the principal amount of bonds authorized to be issued for certain projects in the Northern Virginia Transportation District Program to \$500,200,000 and designating the projects qualifying for increased allocations.

Patron—Puller

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 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 and by Chapters 740 and 761 of the Acts of Assembly of 1998 and by Chapter 538 of the Acts of Assembly of 1999, is amended and reenacted as follows:

§ 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, at one time or from time to time, bonds of the Commonwealth to be designated "Commonwealth of Virginia Transportation Contract Revenue Bonds, Series", in an aggregate principal amount not exceeding \$471,200,000 \$500,200,000 to finance the cost of the projects plus an amount for the issuance costs, capitalized interest, reserve funds, and other financing expenses (the "Bonds"). The proceeds of the Bonds shall be used exclusively for the purpose of providing funds, with any other available funds, for paying the costs incurred or to be 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~~ \$495,200,000 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

INTRODUCED

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58
 59 Route 7 improvements between
 60
 61 Route 15 and Route 28 in
 62
 63 Loudoun County \$ 15,000,000
 64
 65 Total \$261,000,000
 66
 67 Category 2 projects consist of the Route 234 Bypass/Route 28 interchange improvements in Prince
 68 William County, in the amount of \$5,000,000.
 69
 70
 71 Category 3 projects Bond amount
 72
 73 Route 50/Courthouse
 74
 75 Road interchange \$10,000,000
 76
 77 Fairfax County Parkway --
 78
 79 Partially-funded segments
 80
 81 between Route 1 and Route 7 ~~\$50,000,000~~ \$57,000,000
 82
 83 Route 234 Bypass from
 84
 85 Route 28 to Route 234 \$15,300,000
 86
 87 Route 28/Route 625
 88
 89 interchange ~~\$ 7,900,000~~ \$11,400,000
 90
 91 Metrorail Capital Improvements
 92
 93 attributable to the
 94
 95 City of Alexandria,
 96
 97 including the King Street
 98
 99 Metrorail station access \$ 8,600,000
 100
 101 Metrorail Capital Improvements,
 102
 103 including new
 104
 105 rail car purchases \$ 29,300,000
 106
 107 Route 15 Safety Improvements
 108 Leesburg Town Line
 109 to Potomac River \$ 10,100,000
 110 Route 1/Route 123 Interchange \$ 8,200,000
 111 Lee Highway Improvements
 112 City of Fairfax \$ 3,100,000
 113 Route 123 Widening
 114 Occoquan River

115	to Lee Chapel Road	\$ 27,000,000
116	Dulles Corridor	
117	Enhanced Transit Program	\$ 6,000,000 \$13,000,000
118	Route 7 Improvements-	
119	Loudoun County Line	
120	to Reston Parkway	\$ 10,000,000
121	Route 7 Improvements-	
122	Reston Parkway	
123	to Dulles Toll Road	\$ 3,000,000
124	Telegraph Road Improvements-	
125	S. Kings Highway	
126	to Beulah St.	\$ 5,000,000 11,000,000
127	Route 1/Route 234 Interchange	\$ 4,000,000 \$9,500,000
128	Potomac-Rappahannock	
129	Transportation Commission	
130	Bus Replacement Program	\$ 1,500,000
131	Metrorail Capital Improvements	
132	attributable to	
133	Arlington County, including	
134	Ballston Station improvements	\$ 6,200,000
135		
136	Total	\$ 205,200,000 \$234,200,000

138 The Commonwealth Transportation Board shall only issue the bonds for Category 3 projects in an
 139 amount or amounts necessary to expedite or complete the Category 3 projects if the following conditions
 140 are satisfied: (i) at least two of the jurisdictions participating in the Northern Virginia Transportation
 141 District Program have entered into a contract pursuant to § 58.1-815.1 and (ii) the governing bodies of
 142 at least five of the jurisdictions participating in the Northern Virginia Transportation District Program
 143 and comprising a majority of population of the jurisdictions participating in such Program have adopted
 144 resolutions endorsing the proposed sale or sales of bonds to support the Category 3 projects. Such
 145 contracts and resolutions shall remain in force so long as any debts or obligations for Category 3
 146 projects remain outstanding.

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

150 Category 4 projects

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

155 The Bonds shall be issued by the Commonwealth Transportation Board and sold through the
 156 Treasury Board, which is hereby designated the sales and paying agent of the Commonwealth
 157 Transportation Board with respect to the Bonds. The Treasury Board's duties shall include the approval
 158 of the terms and structure of the Bonds. In the event the aggregate principal amount of the issuance, for
 159 the projects and amounts authorized by the 1994 amendments to Chapter 391 of the Acts of Assembly
 160 of 1993, is less than \$127,000,000, the Commonwealth Transportation Board shall cause each Category
 161 1 project to be shared in the reduced issuance by reducing the proceeds of the Bonds for each of the
 162 Category 1 projects on a pro rata basis.

163 **2. That if any part of this act or the application thereof to any person or circumstance is held**
 164 **invalid by a court of competent jurisdiction, such holding shall not affect the validity of the**
 165 **remainder of the provisions or applications of the act which can be given effect without the invalid**
 166 **provision or application, and to this end the provisions of this act are severable.**