

2001 SESSION

HOUSE SUBSTITUTE

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HOUSE BILL NO. 1990

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Finance
on January 31, 2001)

(Patron Prior to Substitute—Delegate Black)

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 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.

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
Route 7 improvements between	

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58
 59 Route 15 and Route 28 in
 60
 61 Loudoun County \$ 15,000,000
 62
 63 Total \$261,000,000
 64
 65 Category 2 projects consist of the Route 234 Bypass/Route 28 interchange improvements in Prince
 66 William County, in the amount of \$5,000,000.
 67
 68
 69 Category 3 projects Bond amount
 70
 71 Route 50/Courthouse
 72
 73 Road interchange \$10,000,000
 74
 75 Fairfax County Parkway --
 76
 77 ~~Partially funded segments~~
 78
 79 between Route 1 and Route 7 ~~\$50,000,000~~ \$60,000,000
 80
 81 Route 234 Bypass from
 82
 83 Route 28 to Route 234 \$15,300,000
 84
 85 Route 28/Route 625
 86
 87 interchange \$ 7,900,000
 88
 89 *Route 28 Parallel Roads*
 90
 91 *in Loudoun County* \$ 3,500,000
 92
 93 Metrorail Capital Improvements
 94
 95 attributable to the
 96
 97 City of Alexandria,
 98
 99 including the King Street
 100
 101 Metrorail station access \$ 8,600,000
 102
 103 Metrorail Capital Improvements,
 104
 105 including new
 106
 107 rail car purchases \$ 29,300,000
 108
 109 Route 15 Safety Improvements
 110 Leesburg Town Line
 111 to Potomac River \$ 10,100,000
 112 Route 1/Route 123 Interchange \$ 8,200,000
 113 Lee Highway Improvements
 114 City of Fairfax \$ 3,100,000

115	Route 123 Widening		
116	Occoquan River		
117	to Lee Chapel Road	\$ 27,000,000	
118			
119	Route 123 Occoquan River Bridge	\$ 5,500,000	
120	Dulles Corridor		
121	Enhanced Transit Program	\$ 6,000,000	
122	Route 7 Improvements-		
123	Loudoun County Line		
124	to Reston Parkway	\$ 10,000,000	
125	Route 7 Improvements-		
126	Reston Parkway		
127	to Dulles Toll Road	\$ 3,000,000	
128			
129	Gallows Road in Fairfax Co.		
130			
131	between Route 29 and Route 50	\$ 4,000,000	
132	Telegraph Road Improvements-		
133	S. Kings Highway		
134	to Beulah St.	\$ 5,000,000 11,000,000	
135	Route 1/Route 234 Interchange	\$ 4,000,000	
136	Potomac-Rappahannock		
137	Transportation Commission		
138	Bus Replacement Program	\$ 1,500,000	
139	Metrorail Capital Improvements		
140	attributable to		
141	Arlington County, including		
142	Ballston Station improvements	\$ 6,200,000	
143			
144	Total	\$ 205,200,000 \$234,200,000	

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

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

158 Category 4 projects

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

163 The Bonds shall be issued by the Commonwealth Transportation Board and sold through the
164 Treasury Board, which is hereby designated the sales and paying agent of the Commonwealth
165 Transportation Board with respect to the Bonds. The Treasury Board's duties shall include the approval
166 of the terms and structure of the Bonds. In the event the aggregate principal amount of the issuance, for
167 the projects and amounts authorized by the 1994 amendments to Chapter 391 of the Acts of Assembly
168 of 1993, is less than \$127,000,000, the Commonwealth Transportation Board shall cause each Category
169 1 project to be shared in the reduced issuance by reducing the proceeds of the Bonds for each of the
170 Category 1 projects on a pro rata basis.

171 **2. That if any part of this act or the application thereof to any person or circumstance is held**
172 **invalid by a court of competent jurisdiction, such holding shall not affect the validity of the**
173 **remainder of the provisions or applications of the act, which can be given effect without the**

174 invalid provision or application, and to this end the provisions of this act are severable.