

Virginia Department of Transportation

2001 Fiscal Impact Statement

1. Bill Number: HB 2587

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Scott, J.

3. Committee: House Transportation

4. Title: Bonds for the Northern Virginia Transportation District Program

5. Summary/Purpose:

Increases the maximum principal amount of transportation revenue bonds that may be issued for the Northern Virginia Transportation District (NVTB) Program by \$29 million from \$471.2 million to \$500.2 million and designates the projects for the increased funding. If this bill and HB1990 are passed, the maximum principal amount of Transportation revenue bonds that may be issued for the Northern Virginia Transportation District Program will be \$505.2 millions.

6. Preliminary Fiscal Impacts are:

6a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2000-01	\$0.00	0	
2001-02	\$2,530,000.00	0	GF
2002-03	\$2,530,000.00	0	GF

b. Revenue Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2000-01	\$0.00	0	
2001-02	\$0.00	0	
2002-03	\$0.00	0	

7. Budget amendment necessary: An appropriation of \$2.530 million would be required in the second year of the biennium to support debt service on this additional debt authorization.

8. Fiscal implications: Enactment of HB 2587 will provide additional funding of \$29 million to the Northern Virginia Transportation District Program for various projects. If this bill passes and additional funding through a budget amendment is not provided by the General Assembly to support these projects, other highway projects throughout the Commonwealth will be negatively impacted, including those districts not benefiting from the debt funding.

9. Specific agency or political subdivisions affected: VDOT, Treasury, Commonwealth Transportation Board, Treasury Board, all transportation districts

10. Technical amendment necessary: NO

11. Other comments: This bill designates the increased debt authorization for projects in the NVTD Program as follows:

Fairfax County Parkway Route 1 and Route 7	\$7,000,000
Fairfax County Parkway Route 28/625	\$3,500,000
Dulles Corridor - Enhanced Transit Program	\$7,000,000
Telegraph Road Improvements - Beulah Street	\$6,000,000
Route 1/Route 234 Interchange	\$5,500,000

Current funds appropriated to this program are not sufficient to support the currently approved \$471.2 million in debt and this additional \$29 million debt.

The Virginia Transportation Act of 2000 provides funding for transportation improvements throughout the Commonwealth. Many of the elements of this plan will provide funding for projects in the Northern Virginia Transportation District.

Date: 01/14/2001

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cc: Secretary of Transportation

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