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HOUSE BILL NO. 1071

Offered January 14, 2004

Prefiled January 14, 2004

A BILL to amend and reenact § 2 of the first enactment of Chapter 8 of the Acts of Assembly of the Second Special Session of 1989, as amended by the second enactment of Chapter 538 of the Acts of Assembly of 1999, relating to the U.S. Route 58 Corridor Development Program, the issuance of bonds to finance the cost of such program, and amendments thereto relating to increasing the principal amount of bonds authorized to be issued to \$1,004,300,000.

Patrons—Armstrong, Carrico, Hurt and Marshall, D.W.; Senator: Reynolds

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. That § 2 of the first enactment of Chapter 8 of the Acts of Assembly of the Second Special Session of 1989, as amended by the second enactment of 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 of the Code of Virginia, at one time or from time to time, bonds of the Commonwealth to be designated "Commonwealth of Virginia Transportation Revenue Bonds, Series", in an aggregate principal amount not exceeding ~~\$704,300,000~~ *\$1,004,300,000* to finance the cost of the project plus an amount for the issuance costs, reserve funds, and other financing expenses. The proceeds of such bonds shall be used exclusively for the purpose of providing funds, with any other available funds, for paying all costs incurred or to be incurred for the construction of an adequate, modern, safe, and efficient highway system, generally along Virginia's southern boundary and which comprises the U.S. Route 58 Corridor Development Program as established in § 33.1-221.1:2, consisting of the environmental and engineering studies, rights-of-way acquisition, construction and related improvements (the Project).

Of the \$104.3 million increase in bond issuance authorized by the 1999 Session of the General Assembly, \$82 million 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
 Total \$82,000,000

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

The \$300 million increase in bond issuance authorized by the 2004 Session of the General Assembly shall be used for the completion of that portion of the Program from the Stuart Bypass to Interstate 77, and the provisions of the Public-Private Transportation Act of 1995 (§ 56-556 et seq.) of the Code of Virginia shall be utilized as deemed appropriate.

Such revenue 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 such bonds. The Treasury Board's duties shall include the approval of the terms and structure of the bonds.

INTRODUCED

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