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**HOUSE BILL NO. 1257****AMENDMENT IN THE NATURE OF A SUBSTITUTE**(Proposed by the House Committee on Appropriations  
on February 10, 2006)

(Patrons Prior to Substitute—Delegates Hugo, Wardrup [HB 659] and Lingamfelter [HB 1436])

*A BILL to amend and reenact §§ 33.1-268, 33.1-269, and 33.1-277 of the Code of Virginia; to amend the Code of Virginia by adding sections numbered 58.1-2511, 58.1-2512, and 58.1-2513; and to amend and reenact the tenth enactment of Chapter 1019 of the Acts of Assembly of 2000 and the tenth enactment of Chapter 1044 of the Acts of Assembly of 2000, relating to funding for transportation projects in Northern Virginia and Hampton Roads.*

**Be it enacted by the General Assembly of Virginia:**

**1. That §§ 33.1-268, 33.1-269, and 33.1-277 of the Code of Virginia are amended and reenacted, and that the Code of Virginia is amended by adding sections numbered 58.1-2511, 58.1-2512, and 58.1-2513 as follows:**

§ 33.1-268. Definitions.

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

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

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

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

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

(c), (d) [Reserved.]

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

(f), (g) [Reserved.]

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

(i) [Reserved.]

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

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

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

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

(n) Transportation improvements in the Dulles Corridor, with an eastern terminus of the East Falls Church Metrorail station at Interstate Route 66 and a western terminus of Virginia Route 772 in Loudoun County, including without limitation the Dulles Toll Road, the Dulles Access Road, outer roadways adjacent or parallel thereto, mass transit, including rail, bus rapid transit, and capacity enhancing treatments such as High-Occupancy Vehicle lanes, High-Occupancy Toll (HOT) lanes, interchange improvements, commuter parking lots, and other transportation management strategies.

(o), (p) [Repealed.]

(q) Subject to the limitations and approvals of § 33.1-279.1, any other highway for a primary highway transportation improvement district or transportation service district which the Board has agreed to finance under a contract with any such district or any other alternative mechanism for generation of local revenues for specific funding of a project satisfactory to the Commonwealth Transportation Board, the financing for which is to be secured by Transportation Trust Fund revenues under any appropriation made by the General Assembly for that purpose and payable first from revenues received under such contract or other local funding source, second, to the extent required, from funds appropriated and

60 allocated, pursuant to the highway allocation formula as provided by law, to the highway construction  
61 district in which the project is located or to the county or counties in which the project is located and  
62 third, to the extent required from other legally available revenues of the Trust Fund and from any other  
63 available source of funds.

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

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

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

71 (u) Any project designated from time to time by the General Assembly financed in whole or part  
72 through the issuance of Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes.

73 (v) *Any project authorized by the General Assembly financed in whole or in part by funds from the*  
74 *Northern Virginia Transportation Investment Fund under § 58.1-2512 or from the proceeds of bonds*  
75 *whose debt service is paid in whole or in part by funds from such Fund.*

76 (w) *Any project authorized by the General Assembly financed in whole or in part by funds from the*  
77 *Hampton Roads Transportation Investment Fund under § 58.1-2513 or from the proceeds of bonds*  
78 *whose debt service is paid in whole or in part by funds from such Fund.*

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

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

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

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

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

106 (8) [Repealed.]

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

111 (10) The terms "toll project" and "toll projects" mean projects financed in whole or in part through  
112 the issuance of revenue bonds which are secured by toll revenues generated by such project or projects.

113 § 33.1-269. General powers of Board.

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

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

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

120 3. Subject to the limitations and approvals of § 33.1-279.1, issue revenue bonds of the  
121 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 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;

4b. Issue revenue bonds of the Commonwealth to be known and designated as "Commonwealth of Virginia Transportation Program Revenue Bonds" secured, 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 of the Transportation Trust Fund, and (v) such other funds which may be appropriated by the General Assembly. No bonds for any project or projects shall be issued under the authority of this subsection unless such project or projects are specifically included in a bill or resolution passed by the General Assembly;

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

4d. Issue revenue bonds of the Commonwealth from time to time to be known and designated as "Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes" secured, subject to their 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;

4e. Issue revenue bonds of the Commonwealth from time to time to be known and designated as "Commonwealth of Virginia Credit Assistance Revenue Bonds," secured, subject to their appropriation by the General Assembly, solely from revenues with respect to or generated by the project or projects being financed thereby and any tolls or other revenues pledged by the Board as security therefor and in accordance with the applicable federal credit assistance authorized with respect to such project or projects by the United States Department of Transportation;

4f. Issue revenue bonds of the Commonwealth to be known and designated as "Commonwealth of Virginia Transportation Revenue Bonds for Northern Virginia," secured (i) from the revenues deposited into the Northern Virginia Transportation Investment Fund pursuant to § 58.1-2512; (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;

183 4g. *Issue revenue bonds of the Commonwealth to be known and designated as "Commonwealth of*  
184 *Virginia Transportation Revenue Bonds for Hampton Roads," secured (i) from the revenues deposited*  
185 *into the Hampton Roads Transportation Investment Fund pursuant to § 58.1-2513; (ii) to the extent*  
186 *required, from revenues legally available from the Transportation Trust Fund; and (iii) to the extent*  
187 *required, from any other legally available funds;*

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

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

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

203 8. Make reasonable regulations for the installation, construction, maintenance, repair, renewal and  
204 relocation of pipes, mains, sewers, conduits, cables, wires, towers, poles and other equipment and  
205 appliances herein called "public utility facilities," of the Commonwealth and of any municipality, county,  
206 or other political subdivision, public utility or public service corporation owning or operating the same  
207 in, on, along, over or under the project. Whenever the Board determines that it is necessary that any  
208 such public utility facilities should be relocated or removed, the Commonwealth or such municipality,  
209 county, political subdivision, public utility or public service corporation shall relocate or remove the  
210 same in accordance with the order of the Board. The cost and expense of such relocation or removal,  
211 including the cost of installing such public utility facilities in a new location or locations, and the cost  
212 of any lands or any rights or interests in lands, and any other rights acquired to accomplish such  
213 relocation or removal shall be ascertained by the Board.

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

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

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

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

239 11. Enter into any agreements or take such other actions as the Board shall determine in connection  
240 with applying for or obtaining any federal credit assistance, including without limitation loan guarantees  
241 and lines of credit, pursuant to authorization from the United States Department of Transportation with  
242 respect to any project included in the Commonwealth's long-range transportation plan and the approved  
243 State Transportation Improvement Program.

244 § 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

306 Transportation Trust Fund; and (v) such other funds which may be appropriated by the General  
307 Assembly.

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

316 G. Commonwealth of Virginia Transportation Credit Assistance Revenue Bonds issued under the  
317 provisions of this article shall not be deemed to constitute a debt of the Commonwealth of Virginia or a  
318 pledge of the full faith and credit of the Commonwealth, but such obligations shall be payable solely,  
319 subject to appropriation by the General Assembly, from revenues with respect to or generated by the  
320 project or projects being financed thereby and any tolls or other revenues pledged by the Board as  
321 security therefor and in accordance with the applicable federal credit assistance authorized with respect  
322 to such project or projects by the United States Department of Transportation.

323 H. *Commonwealth of Virginia Transportation Revenue Bonds for Northern Virginia issued under the*  
324 *provisions of this article for projects as provided in subdivision 2 v of § 33.1-268 shall not be deemed*  
325 *to constitute a debt of the Commonwealth of Virginia or a pledge of the full faith and credit of the*  
326 *Commonwealth, but such bonds shall be payable solely from the funds herein provided therefor (i) from*  
327 *the revenues deposited into the Northern Virginia Transportation Investment Fund pursuant to*  
328 *§ 58.1-2512; (ii) to the extent required, from revenues legally available from the Transportation Trust*  
329 *Fund; and (iii) to the extent required, from any other legally available funds.*

330 I. *Commonwealth of Virginia Transportation Revenue Bonds for Hampton Roads issued under the*  
331 *provisions of this article for projects as provided in subdivision 2 w of § 33.1-268 shall not be deemed*  
332 *to constitute a debt of the Commonwealth of Virginia or a pledge of the full faith and credit of the*  
333 *Commonwealth, but such bonds shall be payable solely from the funds herein provided therefor (i) from*  
334 *the revenues deposited into the Hampton Roads Transportation Investment Fund pursuant to*  
335 *§ 58.1-2513; (ii) to the extent required, from revenues legally available from the Transportation Trust*  
336 *Fund; and (iii) to the extent required, from any other legally available funds.*

337 § 58.1-2511. *Distribution of certain revenues.*

338 A. *Beginning July 1, 2006, an amount equivalent to one-third of all insurance license tax revenues*  
339 *paid to the State Corporation Commission pursuant to this chapter multiplied by a fraction, the*  
340 *numerator of which is the total population in the Cities of Alexandria, Fairfax, Falls Church, Manassas,*  
341 *and Manassas Park, and the Counties of Arlington, Fairfax, Loudoun, and Prince William and the*  
342 *denominator of which is the total population of the Commonwealth, shall be deposited annually in the*  
343 *Northern Virginia Transportation Investment Fund, a special nonreverting fund created pursuant to*  
344 *§ 58.1-2512.*

345 B. *Beginning July 1, 2006, an amount equivalent to one-third of all insurance license tax revenues*  
346 *paid to the State Corporation Commission pursuant to this chapter multiplied by a fraction the*  
347 *numerator of which is the total population in the Cities of Chesapeake, Franklin, Hampton, Newport*  
348 *News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach, and Williamsburg, and the Counties of*  
349 *Gloucester, Isle of Wight, James City, Southampton, and Surry and the denominator of which is the total*  
350 *population of the Commonwealth, shall be deposited annually in the Hampton Roads Transportation*  
351 *Investment Fund, a special nonreverting fund created pursuant to § 58.1-2513.*

352 C. *For purposes of this section population shall be determined by using the most recent provisional*  
353 *population estimates as published by the Weldon Cooper Center for Public Services.*

354 § 58.1-2512. *Northern Virginia Transportation Investment Fund.*

355 A. *There is hereby created in the Department of the Treasury a special nonreverting fund that shall*  
356 *be a part of the Transportation Trust Fund and that shall be known as the Northern Virginia*  
357 *Transportation Investment Fund consisting of (i) for fiscal year 2007, \$20 million of annual collections*  
358 *of the state recordation taxes imposed by Chapter 8 (§ 58.1-800 et seq.) of Title 58.1, and (ii) \$25*  
359 *million for each fiscal year thereafter; provided, however, this dedication shall not affect the local*  
360 *recordation taxes under §§ 58.1-802 B and 58.1-814. The Fund shall also consist of deposits pursuant*  
361 *to subsection A of § 58.1-2511 and shall include such other funds as may be appropriated by the*  
362 *General Assembly from time to time and designated for this Fund and all interest, dividends, and*  
363 *appreciation that may accrue thereto. Any moneys remaining in the Fund at the end of any fiscal year*  
364 *shall not revert to the general fund but shall remain in the Fund.*

365 B. *The Commonwealth Transportation Board shall allocate and distribute the proceeds of any bonds*  
366 *it is authorized to issue supported in whole or in part by the Fund pursuant to subdivision 4f of*  
367 *§ 33.1-269 for transportation projects among various transportation modes in the Cities of Alexandria,*

Fairfax, Falls Church, Manassas, and Manassas Park, and the Counties of Arlington, Fairfax, Loudoun, and Prince William as determined by the Northern Virginia Transportation Authority.

C. All other revenues in the Fund not needed to pay debt service on the bonds shall be allocated for transportation projects, including highway, transit, and rail projects, in the Cities of Alexandria, Fairfax, Falls Church, Manassas, and Manassas Park, and the Counties of Arlington, Fairfax, Loudoun, and Prince William as determined by the Northern Virginia Transportation Authority .

§ 58.1-2513. Hampton Roads Transportation Investment Fund.

A. There is hereby created in the Department of the Treasury a special nonreverting fund that shall be a part of the Transportation Trust Fund and that shall be known as the Hampton Roads Transportation Investment Fund consisting of, (i) for fiscal year 2007, \$10 million of annual collections of the state recordation taxes imposed by Chapter 8 (§ 58.1-800 et seq.) of Title 58.1, and (ii) \$15 million for each fiscal year thereafter; provided, however, this dedication shall not affect the local recordation taxes under §§ 58.1-802 B and 58.1-814. The Fund shall also consist of deposits pursuant to subsection B of § 58.1-2511 and shall include such other funds as may be appropriated by the General Assembly from time to time and designated for this Fund and all interest, dividends, and appreciation that may accrue thereto. Any moneys remaining in the Fund at the end of any fiscal year shall not revert to the general fund but shall remain in the Fund.

B. The Commonwealth Transportation Board shall allocate and distribute the proceeds of any bonds it is authorized to issue supported in whole or in part by the Fund pursuant to subdivision 4g of § 33.1-269 for transportation projects among various transportation modes in the Cities of Chesapeake, Franklin, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach, and Williamsburg, and the Counties of Gloucester, Isle of Wight, James City, Southampton, and Surry as determined by the Hampton Roads Metropolitan Planning Organization with the advise and consent of the members of the House Appropriations and Senate Finance Committees residing in Planning District 23.

C. All other revenues in the Fund not needed to pay debt service on the bonds shall be allocated for transportation projects, including highway, transit, and rail projects, in the Cities of Chesapeake, Franklin, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach, and Williamsburg, and the Counties of Gloucester, Isle of Wight, James City, Southampton, and Surry as determined by the Hampton Roads Metropolitan Planning Organization with the advise and consent of the members of the House Appropriations and Senate Finance Committees residing in Planning District 23.

**2. That the Commonwealth Transportation Board is authorized to issue bonds to fund transportation projects in Northern Virginia as follows:**

§ 1. Title. This act shall be known and may be cited as the "Northern Virginia Transportation Investment Bond Act of 2006."

§ 2. The Commonwealth Transportation Board is hereby authorized, by and with the consent of the Governor, to issue, pursuant to the provisions of the State Revenue Bond Act (§ 33.1-267 et seq.), as amended from time to time, revenue obligations of the Commonwealth to be designated "Commonwealth of Virginia Transportation Investment Notes for Northern Virginia, Series .." The Notes shall be issued in such amounts so that the debt service on such bonds does not exceed the amount deposited into the Northern Virginia Transportation Investment Fund created pursuant to § 58.1-2512, and so that the total face amount of bonds issued in any fiscal year (excluding bond anticipation notes, refunding bonds, or refunding bond anticipation notes) shall not exceed two-thirds of the amount estimated to be deposited into the Northern Virginia Transportation Investment Fund pursuant to § 58.1-2512 for that fiscal year (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 financing expenses (including, without limitation, any original issue discount).

The net proceeds of the Notes shall be allocated for transportation projects among various transportation modes in the Cities of Alexandria, Fairfax, Falls Church, Manassas, and Manassas Park, and the Counties of Arlington, Fairfax, Loudoun, and Prince William as determined by the Northern Virginia Transportation Authority.

The proceeds distributed shall be used exclusively for the purpose of providing funds for paying the costs incurred or to be incurred for construction or funding of transportation projects, including, but not limited to, environmental and engineering studies; rights-of-way acquisition; improvements to all modes of transportation; acquisition, construction and related improvements; and any financing costs and other financing expenses. Such costs 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.

§ 3. The transportation projects to be funded from the proceeds of the Notes shall be determined by the Northern Virginia Transportation Authority. In determining the projects to be funded, the Northern Virginia Transportation Authority shall consider traffic congestion, air quality improvement, and other



429 mobility enhancements. These revenues shall be available to fund highway, transit, and rail projects.

430 § 4. The proceeds of the Notes, including any premium received on the sale thereof, shall be made  
431 available by the Commonwealth Transportation Board to pay costs of the projects and, where  
432 appropriate, may be paid to any authority, locality, commission, or other entity for the purposes of  
433 paying for costs of the projects. The proceeds of the Notes may be used together with any federal, local,  
434 or private funds that may be made available for such purpose. The proceeds of the Notes, together with  
435 any investment earnings thereon, may at the discretion of the Commonwealth Transportation Board  
436 secure the payment of principal or purchase price of and redemption premium, if any, and interest on  
437 the Notes.

438 § 5. The terms and structure of each issue of the Notes shall be determined by the Commonwealth  
439 Transportation Board, subject to approval by the Treasury Board in accordance with § 2.2-2416 of the  
440 Code of Virginia, as amended. The Notes of each issue shall be dated; shall be issued in a principal  
441 amount (subject to the limitations set forth in § 1); shall bear interest at such rate or rates which may  
442 be fixed, adjustable, variable or a combination thereof, and may be determined by a formula or other  
443 method; shall mature at such time or times not exceeding 10 years after the issuance thereof; and may  
444 be made subject to purchase or redemption before their maturity or maturities, at such price or prices  
445 and under such terms and conditions, all as may be determined by the Commonwealth Transportation  
446 Board. The Commonwealth Transportation Board shall determine the form of Notes, whether the Notes  
447 are certificated or uncertificated, and fix the authorized denomination or denominations of the Notes  
448 and the place or places of payment of principal or purchase price of, and redemption premium, if any,  
449 and interest on the Notes, which may be at the office of the State Treasurer or any bank or trust  
450 company within or without the Commonwealth. The principal or purchase price of, and redemption  
451 premium, if any, and interest on the Notes shall be made payable in lawful money of the United States  
452 of America. Each issue of the Notes may be issued under a system of book entry for recording the  
453 ownership and transfer of ownership of rights to receive payments of principal or purchase price of and  
454 redemption premium, if any, and interest on such Notes. All Notes shall have and are hereby declared  
455 to have, as between successive holders, all the qualities and incidents of negotiable instruments under  
456 the negotiable instruments law of the Commonwealth.

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

460 § 6. The Notes shall be signed on behalf of the Commonwealth Transportation Board by the  
461 chairman or vice-chairman of the Commonwealth Transportation Board, or shall bear the facsimile  
462 signature of such officer, and shall bear the official seal of the Board, which shall be attested to by the  
463 manual or facsimile signature of the secretary or assistant secretary of the Commonwealth  
464 Transportation Board. In the event that the Notes shall bear the facsimile signature of the chairman or  
465 vice-chairman of the Commonwealth Transportation Board, such Notes shall be signed by such  
466 administrative assistant as the chairman of the Transportation Board shall determine or by any  
467 registrar/paying agent that may be designated by the Commonwealth Transportation Board. In case any  
468 officer whose signature or a facsimile of whose signature appears on any Notes shall cease to be such  
469 officer before the delivery of such Notes, such signature or facsimile signature nevertheless shall be  
470 valid and sufficient for all purposes as if such officer had remained in office until such delivery.

471 § 7. All expenses incurred under this Act or in connection with the issuance of the Notes shall be  
472 paid from the proceeds of such Notes or from any available funds as the Commonwealth Transportation  
473 Board shall determine.

474 § 8. The Commonwealth Transportation Board is hereby authorized to borrow money at such rate or  
475 rates through the execution and issuance of the Notes for the same, but only in the following  
476 circumstances and under the following conditions:

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

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

481 § 9. The proceeds of the Notes and of any anticipation notes herein authorized (except the proceeds  
482 of the Notes the issuance of which has been anticipated by such anticipation notes) shall be placed by  
483 the State Treasurer in a special fund in the state treasury, or may be placed with a trustee in  
484 accordance with § 33.1-283 of the Code of Virginia, as amended, and shall be disbursed only for the  
485 purpose for which such Notes and such anticipation notes shall be issued; provided, however, that  
486 proceeds derived from the sale of the Notes herein authorized shall be first used in the payment of any  
487 anticipation notes that may have been issued in anticipation of the sale of such Notes and any renewals  
488 of such Notes. The proceeds of the Notes and of any anticipation notes herein authorized, together with  
489 any investment earnings thereon, shall not be taken into account in computing, and shall be in addition  
490 to funds allocated pursuant to the highway allocation formula set forth in § 33.1-23.1 of the Code of



Virginia, as amended.

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

§ 11. The Commonwealth Transportation Board, in connection with the issuance of the 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 the 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 the Notes, as and when due and payable, (i) first from one-third of the amount deposited into the Northern Virginia Investment Fund pursuant to § 58.1-2512; (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.

§ 12. Note proceeds and moneys in any reserve funds and sinking funds in respect of the 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.

§ 13. 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.

§ 14. 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.

### **3. That the Commonwealth Transportation Board is authorized to issue bonds to fund transportation projects in Hampton Roads as follows:**

§ 1. Title. This act shall be known and may be cited as the "Hampton Roads Transportation Investment Bond Act of 2006."

§ 2. The Commonwealth Transportation Board is hereby authorized, by and with the consent of the Governor, to issue, pursuant to the provisions of the State Revenue Bond Act (§ 33.1-267 et seq.), as amended from time to time, revenue obligations of the Commonwealth to be designated "Commonwealth of Virginia Transportation Investment Notes for Hampton Roads, Series .." The Notes shall be issued in such amounts so that the debt service on such bonds does not exceed the amount deposited into the Hampton Roads Transportation Investment Fund created pursuant to § 58.1-2513, and so that the total face amount of bonds issued in any fiscal year (excluding bond anticipation notes, refunding bonds, or refunding bond anticipation notes) shall not exceed two-thirds of the amount estimated to be deposited into the Hampton Roads Transportation Investment Fund pursuant to § 58.1-2513 for that fiscal year (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 financing expenses (including, without limitation, any original issue discount).

The net proceeds of the Notes shall be allocated for transportation projects among various transportation modes in the Cities of Chesapeake, Franklin, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach, and Williamsburg, and the Counties of Gloucester, Isle of Wight, James City, Southampton, and Surry as determined by the Hampton Roads Metropolitan Planning Organization with the advise and consent of the members of the House Appropriations and Senate Finance Committees residing in Planning District 23.

The proceeds distributed shall be used exclusively for the purpose of providing funds for paying the costs incurred or to be incurred for construction or funding of transportation projects, including, but not limited to, environmental and engineering studies; rights-of-way acquisition; improvements to all modes of transportation; acquisition, construction and related improvements; and any financing costs and other financing expenses. Such costs 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.

§ 3. The transportation projects to be funded from the proceeds of the Notes shall be determined by the Hampton Roads Metropolitan Planning Organization with the advise and consent of the members of the House Appropriations and Senate Finance Committees residing in Planning District 23. In determining the projects to be funded, the Hampton Roads Metropolitan Planning Organization shall consider traffic congestion, air quality improvement, and other mobility enhancements. These revenues

552 shall be available to fund highway, transit, and rail projects.

553 § 4. The proceeds of the Notes, including any premium received on the sale thereof, shall be made  
554 available by the Commonwealth Transportation Board to pay costs of the projects and, where  
555 appropriate, may be paid to any authority, locality, commission, or other entity for the purposes of  
556 paying for costs of the projects. The proceeds of the Notes may be used together with any federal, local,  
557 or private funds that may be made available for such purpose. The proceeds of the Notes, together with  
558 any investment earnings thereon, may at the discretion of the Commonwealth Transportation Board  
559 secure the payment of principal or purchase price of and redemption premium, if any, and interest on  
560 the Notes.

561 § 5. The terms and structure of each issue of the Notes shall be determined by the Commonwealth  
562 Transportation Board, subject to approval by the Treasury Board in accordance with § 2.2-2416 of the  
563 Code of Virginia, as amended. The Notes of each issue shall be dated; shall be issued in a principal  
564 amount (subject to the limitations set forth in § 1); shall bear interest at such rate or rates which may  
565 be fixed, adjustable, variable or a combination thereof, and may be determined by a formula or other  
566 method; shall mature at such time or times not exceeding 10 years after the issuance thereof; and may  
567 be made subject to purchase or redemption before their maturity or maturities, at such price or prices  
568 and under such terms and conditions, all as may be determined by the Commonwealth Transportation  
569 Board. The Commonwealth Transportation Board shall determine the form of Notes, whether the Notes  
570 are certificated or uncertificated, and fix the authorized denomination or denominations of the Notes  
571 and the place or places of payment of principal or purchase price of, and redemption premium, if any,  
572 and interest on the Notes, which may be at the office of the State Treasurer or any bank or trust  
573 company within or without the Commonwealth. The principal or purchase price of, and redemption  
574 premium, if any, and interest on the Notes shall be made payable in lawful money of the United States  
575 of America. Each issue of the Notes may be issued under a system of book entry for recording the  
576 ownership and transfer of ownership of rights to receive payments of principal or purchase price of and  
577 redemption premium, if any, and interest on such Notes. All Notes shall have and are hereby declared  
578 to have, as between successive holders, all the qualities and incidents of negotiable instruments under  
579 the negotiable instruments law of the Commonwealth.

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

583 § 6. The Notes shall be signed on behalf of the Commonwealth Transportation Board by the  
584 chairman or vice-chairman of the Commonwealth Transportation Board, or shall bear the facsimile  
585 signature of such officer, and shall bear the official seal of the Board, which shall be attested to by the  
586 manual or facsimile signature of the secretary or assistant secretary of the Commonwealth  
587 Transportation Board. In the event that the Notes shall bear the facsimile signature of the chairman or  
588 vice-chairman of the Commonwealth Transportation Board, such Notes shall be signed by such  
589 administrative assistant as the chairman of the Transportation Board shall determine or by any  
590 registrar/paying agent that may be designated by the Commonwealth Transportation Board. In case any  
591 officer whose signature or a facsimile of whose signature appears on any Notes shall cease to be such  
592 officer before the delivery of such Notes, such signature or facsimile signature nevertheless shall be  
593 valid and sufficient for all purposes as if such officer had remained in office until such delivery.

594 § 7. All expenses incurred under this Act or in connection with the issuance of the Notes shall be  
595 paid from the proceeds of such Notes or from any available funds as the Commonwealth Transportation  
596 Board shall determine.

597 § 8. The Commonwealth Transportation Board is hereby authorized to borrow money at such rate or  
598 rates through the execution and issuance of the Notes for the same, but only in the following  
599 circumstances and under the following conditions:

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

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

604 § 9. The proceeds of the Notes and of any anticipation notes herein authorized (except the proceeds  
605 of the Notes the issuance of which has been anticipated by such anticipation notes) shall be placed by  
606 the State Treasurer in a special fund in the state treasury, or may be placed with a trustee in  
607 accordance with § 33.1-283 of the Code of Virginia, as amended, and shall be disbursed only for the  
608 purpose for which such Notes and such anticipation notes shall be issued; provided, however, that  
609 proceeds derived from the sale of the Notes herein authorized shall be first used in the payment of any  
610 anticipation notes that may have been issued in anticipation of the sale of such Notes and any renewals  
611 of such Notes. The proceeds of the Notes and of any anticipation notes herein authorized, together with  
612 any investment earnings thereon, shall not be taken into account in computing, and shall be in addition  
613 to funds allocated pursuant to the highway allocation formula set forth in § 33.1-23.1 of the Code of

Virginia, as amended.

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

§ 11. The Commonwealth Transportation Board, in connection with the issuance of the 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 the 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 the Notes, as and when due and payable, (i) first from one-third of the amount deposited into the Hampton Roads Investment Fund pursuant to § 58.1-2513; (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.

§ 12. Note proceeds and moneys in any reserve funds and sinking funds in respect of the 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.

§ 13. 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.

§ 14. 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.

4. That the tenth enactment of Chapter 1019 of the Acts of Assembly of 2000 and the tenth enactment of Chapter 1044 of the Acts of Assembly of 2000 are amended as follows:

10. That beginning July 1, 2002, there shall be deposited in each fiscal year to the Priority Transportation Fund from the general fund an amount equal to one-third of the estimated revenue to be collected for all insurance license tax imposed pursuant to Article 2 (§ 58.1-2500 et seq.) of Chapter 25 of Title 58.1 for each such fiscal year, *less the amounts distributed pursuant to §§ 58.1-2512 and 58.1-2513*. The Governor shall include the amounts required to be deposited to the Priority Transportation Fund as provided in this enactment, and as provided in any other law, in the budget bill submitted to the General Assembly pursuant to § 2.1-399. For the purposes of any appropriation act enacted by the General Assembly and for the purposes of the Comptroller's preliminary and final annual reports required by § 2.1-207, all deposits to the Priority Transportation Fund pursuant to this enactment shall be accounted for and considered to be a part of the general fund of the state treasury. The Commonwealth Transportation Board may allocate funds deposited to the Priority Transportation Fund pursuant to this enactment to advance priority transportation projects throughout the Commonwealth.

5. That no moneys distributed pursuant to this act shall be used to calculate or reduce the share of federal, state, or local revenues or funds otherwise available to the localities in the counties and cities participating in those programs nor shall they be used to calculate or reduce any allocation of revenues or funds made pursuant to Title 33.1 of the Code of Virginia.

6. That if any clause, sentence, paragraph, section, or part of this act or the application thereof to any person, entity, 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.