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HOUSE BILL NO. 5006

Offered March 27, 2006

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 authorizing the Commonwealth Transportation Board to issue bonds not to exceed the amount of $299,000,000 to fund certain transportation projects in the Route 58 Corridor.

Patrons—Carrico, Armstrong, Hogan, Hurt, Johnson, Kilgore 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~~ *$1,003,300,000* 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 $299 million increase in bond issuance authorized by the 2006 Session of the General Assembly shall be issued for portions of the Project as follows:

Portion of the Project	*Bond Amount*
Hillsville Bypass	*$62,000,000*
Abingdon/Damascus	*$52,000,000*
Pennington Gap Bypass	*$80,000,000*
Stuart over Lover's Leap	*$105,000,000*
Total	*$299,000,000*

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.