

| ITEM 456. | | Item Details(\$) | | Appropriations(\$) | |
|------------------------------------|--|----------------------|-----------------------|----------------------|-----------------------|
| | | First Year FY2011 | Second Year FY2012 | First Year FY2011 | Second Year FY2012 |
| Department of Transportation (501) | | | | | |
| 456. | Non-Toll Supported Transportation Debt Service (61200) | | | \$233,907,675 | \$253,430,015 |
| | | | | \$235,530,078 | \$243,422,015 |
| | Highway Transportation Improvement District Debt Service (61201) | \$7,528,835 | \$7,529,625 | | |
| | Designated Highway Corridor Debt Service (61202) | \$79,474,599 | \$95,481,099 | | |
| | | \$79,084,756 | \$83,091,256 | | |
| | Federal Highway Revenue Anticipation Notes Debt Service (61203) | \$112,005,441 | \$98,584,053 | | |
| | Commonwealth Transportation Capital Projects Bond Act Debt Service (61204) | \$34,898,800 | \$51,835,238 | | |
| | | \$36,911,046 | \$54,217,081 | | |
| | Fund Sources: General | \$12,000,000 | \$68,000,000 | | |
| | Trust and Agency | \$221,907,675 | \$185,430,015 | | |
| | | \$223,530,078 | \$167,141,927 | | |
| | Federal Trust | \$0 | \$8,280,088 | | |

Authority: Titles 15, 33, and 58 of the Code of Virginia; Chapters 827 and 914, Acts of Assembly of 1990; Chapters 233 and 662, Acts of Assembly of 1994; Chapter 8, as amended by Chapter 538, Acts of Assembly of 1999; Chapters 1019 and 1044, Acts of Assembly of 2000; Chapter 799, Acts of Assembly of 2002; and Chapter 896, Acts of Assembly of 2007

A.1. The amount shown for Highway Transportation Improvement District Construction shall be derived from payments made to the Transportation Trust Fund pursuant to the Contract between the State Route 28 Highway Transportation Improvement District and the Commonwealth Transportation Board dated September 1, 1988 as amended by the Amended and Restated District Contract by and among the Commonwealth Transportation Board, the Fairfax County Economic Development Authority and the State Route 28 Highway Transportation Improvement District Commission (the "District Commission") dated August 30, 2002 (the "District Contract").

2. There is hereby appropriated for payment immediately upon receipt to a third party approved by the Commonwealth Transportation Board, or a bond trustee selected by such third party, a sum sufficient equal to the special tax revenues collected by the Counties of Fairfax and Loudoun within the State Route 28 Highway Transportation Improvement District and paid to the Commonwealth Transportation Board by or on behalf of the District Commission (the "contract payments") pursuant to § 15.2-4600 et seq., Code of Virginia, and the District Contract between the Commonwealth Transportation Board and the District Commission.

3. The contract payments may be supplemented from primary funds allocated to the highway construction district in which the project financed is located, or from the secondary system construction allocation to the county or counties in which the project financed is located, and from any other lawfully available revenues of the Transportation Trust Fund, as may be necessary

ITEM 456.

| Item Details(\$) | | Appropriations(\$) | |
|------------------|-------------|--------------------|-------------|
| First Year | Second Year | First Year | Second Year |
| FY2011 | FY2012 | FY2011 | FY2012 |

to meet debt service obligations. The payment of debt service shall be for the bonds (the Series 2002 Bonds) issued under the "Commonwealth of Virginia Transportation Contract Revenue Bond Act of 1988" (Chapters 653 and 676, Acts of Assembly of 1988 as amended by Chapters 827 and 914 of the Acts of Assembly of 1990). Funds required to pay the total debt service on the Series 2002 Bonds shall be made available in the amounts indicated in paragraph E of this Item.

B.1. Out of the amounts for Designated Highway Corridor Construction, \$12,000,000 the first year and \$68,000,000 the second year, a total of \$80,000,000 for the biennium, from the general fund shall be paid to the U.S. Route 58 Corridor Development Fund, hereinafter referred to as the "Fund", established pursuant to § 58.1-815, Code of Virginia. This payment shall be in lieu of the deposit of state recordation taxes to the Fund, as specified in the cited Code section. Said recordation taxes which would otherwise be deposited to the Fund shall be retained by the general fund. Additional appropriations required for the U.S. Route 58 Corridor Development Fund, an amount estimated at \$20,000,000 the first year and \$4,000,000 the second year, a total of \$24,000,000 for the biennium, shall be transferred from the highway share of the Transportation Trust Fund.

2. Pursuant to the "U.S. Route 58 Commonwealth of Virginia Transportation Revenue Bond Act of 1989" (as amended by Chapter 538 of the 1999 Acts of Assembly), the amounts shown in paragraph E of this Item shall be available from the Fund for debt service for the bonds previously issued and additional bonds issued pursuant to said act.

3. The commissioner shall report on or before July 1 of each year to the Chairmen of the Senate Finance and House Appropriations Committees on the cash balances in the Route 58 Corridor Development Fund. In addition, the report shall include the following program-to-date information: (i) a comparison of actual spending to allocations by project and district; (ii) expenditures by project, district, and funding source; and (iii) a six-year plan for planned future expenditures from the Fund by project and district.

C.1. The Commonwealth Transportation Board shall maintain the Northern Virginia Transportation District Fund, hereinafter referred to as the "Fund." Pursuant to § 58.1-815.1, Code of Virginia, and for so long as the Fund is required to support the issuance of bonds, the Fund shall include at least the following elements:

a. Amounts transferred from Item 255 of this act to this Item.

b. An amount estimated at \$8,000,000 the first year and \$8,000,000 the second year, which shall be transferred from the highway share of the Transportation Trust Fund.

c. Any public right-of-way use fees allocated by the

ITEM 456.

| Item Details(\$) | | Appropriations(\$) | |
|----------------------|-----------------------|----------------------|-----------------------|
| First Year FY2011 | Second Year FY2012 | First Year FY2011 | Second Year FY2012 |

Department of Transportation pursuant to § 58.1-468.1 of the Code of Virginia and attributable to the counties of Fairfax, Loudoun, and Prince William, the amounts estimated at \$5,500,000 the first year and \$5,500,000 the second year.

d. Any amounts which may be deposited into the Fund pursuant to a contract between the Commonwealth Transportation Board and a jurisdiction or jurisdictions participating in the Northern Virginia Transportation District Program, the amounts estimated to be \$816,000 the first year and \$816,000 the second year.

2. The Fund shall support the issuance of bonds at a total authorized level of \$500,200,000 for the purposes provided in the "Northern Virginia Transportation District, Commonwealth of Virginia Revenue Bond Act of 1993," Chapter 391, Acts of Assembly of 1993 as amended by Chapters 470 and 597 of the Acts of Assembly of 1994, Chapters 740 and 761 of the Acts of Assembly of 1998, Chapter 538 of the 1999 Acts of Assembly, Chapter 799 of the 2002 Acts of Assembly, and Chapter 621 of the 2005 Acts of Assembly.

3. Pursuant to the Northern Virginia Transportation District, Commonwealth of Virginia Revenue Bond Act of 1993, Chapter 391, Acts of Assembly of 1993, and as amended by Chapters 470 and 597 of the Acts of Assembly of 1994, Chapters 740 and 761 of the Acts of Assembly of 1998, Chapter 538 of the 1999 Acts of Assembly, Chapter 799 of the 2002 Acts of Assembly, and Chapter 621 of the 2005 Acts of Assembly, amounts shown in paragraph E of this Item shall be available from the Fund for debt service for the bonds previously issued and additional bonds issued pursuant to said act.

4. Should the actual distribution of recordation taxes to the localities set forth in § 58.1-815.1, Code of Virginia, exceed the amount required for debt service on the bonds issued pursuant to the above act, such excess amount shall be transferred to the Northern Virginia Transportation District Fund in furtherance of the program described in § 33.1-221.1:3, Code of Virginia.

5. Should the actual distribution of recordation taxes to said localities be less than the amount required to pay debt service on the bonds, the Commonwealth Transportation Board is authorized to meet such deficiency, to the extent required, from funds identified in Enactment No. 1, Section 11, of Chapter 391, Acts of Assembly of 1993.

D.1. The Commonwealth Transportation Board shall maintain the City of Chesapeake account of the Set-aside Fund, pursuant to § 58.1-816.1, Code of Virginia, which shall include funds transferred from Item 255 of this act to this Item, and an amount estimated at \$1,500,000 the first year and \$1,500,000 the second year received from the City of Chesapeake pursuant to a contract or other alternative mechanism for the purpose provided in the "Oak Grove Connector, City of Chesapeake Commonwealth of Virginia

| ITEM 456. | Item Details(\$) | | Appropriations(\$) | |
|--|----------------------|-----------------------|----------------------|-----------------------|
| | First Year FY2011 | Second Year FY2012 | First Year FY2011 | Second Year FY2012 |
| <p>Transportation Program Revenue Bond Act of 1994," Chapters 233 and 662, Acts of Assembly of 1994 (hereafter referred to as the "Oak Grove Connector Act").</p> <p>2. The amounts shown in paragraph E of this Item shall be available from the City of Chesapeake account of the Set-aside Fund for debt service for the bonds issued pursuant to the Oak Grove Connector Act.</p> <p>3. Should the actual distribution of recordation taxes and such local revenues from the City of Chesapeake as may be received pursuant to a contract or other alternative mechanism to the City of Chesapeake account of the Set-aside Fund be less than the amount required to pay debt service on the bonds, the Commonwealth Transportation Board is authorized to meet such deficiency, pursuant to Enactment No. 1, Section 11 of the Oak Grove Connector Act.</p> <p>E. Pursuant to various Payment Agreements between the Treasury Board and the Commonwealth Transportation Board, funds required to pay the debt service due on the following Commonwealth Transportation Board bonds shall be transferred to the Treasury Board as follows:</p> | | | | |
| | FY 2011 | FY 2012 | | |
| Transportation Contract Revenue Refund Bonds, Series 2002 (Route 28) | \$7,528,835 | \$7,529,625 | | |
| Commonwealth of Virginia Transportation Revenue Bonds: U.S. Route 58 Corridor Development Program: | | | | |
| Series 2001B | \$3,760,113 | \$3,758,563 | | |
| Series 2002 B (Refunding) | \$7,234,938 | \$7,235,688 | | |
| Series 2003A (Refunding) | \$9,916,775 | \$9,911,725 | | |
| Series 2004B | \$23,086,913 | \$23,088,263 | | |
| Series 2006C | \$3,173,000 | \$3,173,000 | | |
| Series 2007B | \$4,197,750 | \$4,197,750 | | |
| Northern Virginia Transportation District Program: | | | | |
| Series 2001A | \$2,822,413 | \$2,826,213 | | |
| Series 2002A | \$12,359,444 | \$12,358,944 | | |
| Series 2004A | \$8,294,750 | \$8,289,250 | | |
| Series 2006B | \$973,363 | \$973,363 | | |
| Series 2007A | \$4,526,600 | \$4,535,600 | | |
| Series 2009A-1 | \$2,206,150 | \$2,207,350 | | |
| Series 2009A-2 | \$3,305,799 | \$3,305,799 | | |
| Transportation Program Revenue Bonds: | | | | |
| Series 2006A (Oak Grove Connector, City of Chesapeake) | \$2,226,750 | \$2,229,750 | | |
| Capital Projects Revenue Bonds: | | | | |
| Series 2010A-1 | \$17,181,308 | \$16,927,750 | | |
| Series 2010A-2 | \$19,729,738 | \$20,351,592 | | |
| <p>F.1. Out of the amounts provided for this Item, an estimated \$112,005,441 the first year and \$98,584,053 the second year shall be provided from federal highway and highway assistance reimbursements for the debt service payments on the Federal Highway</p> | | | | |

ITEM 456.

| Item Details(\$) | | Appropriations(\$) | |
|----------------------|-----------------------|----------------------|-----------------------|
| First Year FY2011 | Second Year FY2012 | First Year FY2011 | Second Year FY2012 |

Reimbursement Anticipation Notes.

2. Notwithstanding Chapters 1019 and 1044, Acts of Assembly of 2000, this act, or any other provision of law, any additional amounts needed to offset the debt service payment requirements on the Transportation Trust Fund attributable to the issuance of Federal Highway Reimbursement Anticipation Notes shall be provided from the Priority Transportation Fund to the extent available and then from the portion of the Transportation Trust Fund available for highway construction purposes prior to making the allocations required by § 33.1-23.1 B of the Code of Virginia.

G. Out of the amounts provided for this Item, an estimated ~~\$34,900,000~~\$37,000,000 the first year and ~~\$51,900,000~~\$58,100,000 the second year shall be provided from the Priority Transportation Fund for debt service payments on the Commonwealth Transportation Capital Projects Revenue Bonds. Any additional amounts needed to offset the debt service payment requirements attributable to the issuance of the Capital Projects Revenue Bonds shall be provided from the Transportation Trust Fund.

H. The Commonwealth Transportation Board is hereby authorized, by and with the consent of the Governor, to issue, pursuant to the applicable provisions of the State Revenue Bond Act (§ 33.1-267 et seq., Code of Virginia) as amended from time to time, revenue obligations of the Commonwealth to be designated "Commonwealth of Virginia Transportation Capital Projects Revenue Bonds, Series XXXX" at one or more times in an aggregate principal amount not to exceed \$180,000,000, after all costs. The net proceeds of the Bonds 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 set forth in Item 449.10 of Chapter 847 of the Acts of Assembly of 2007, 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 Bonds for a period during construction and not exceeding one year after completion of construction of the projects.