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**HOUSE BILL NO. 1696**

Offered January 9, 2013

Prefiled January 7, 2013

A *BILL to authorize the Virginia Department of Transportation to enter into an agreement with the Metropolitan Washington Airports Authority regarding the Dulles Toll Road and the Dulles Corridor Metrorail project yielding a reduction in tolls.*

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Patrons—Minchew and Ramadan

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Referred to Committee on Appropriations**Be it enacted by the General Assembly of Virginia:**

1. *§ 1. The Virginia Department of Transportation is authorized to enter into an agreement with the Metropolitan Washington Airports Authority (MWAA) whereby MWAA agrees to reduce the projected toll rates it charges users of the Dulles Toll Road by an amount estimated to be equivalent to the reduction in debt service payments resulting from reduced interest rate payments attributable to the provisions of § 2, on bonds issued by MWAA for financing Phase 2 of the Dulles Corridor Metrorail project.*

§ 2. *Any agreement entered into pursuant to § 1 shall require that, as consideration for the Commonwealth's support as provided in the agreement, the Chairman of the Metropolitan Washington Airport Authority shall annually, on or before December 1, make and deliver to the Governor and the Secretary of Administration a certificate stating the sum, if any, required to meet a projected funding shortfall on the amounts to pay the debt service on bonds, not to exceed an aggregate principal amount of \$500 million, issued by MWAA for financing Phase 2 of the Dulles Corridor Metrorail project. For purposes of this act, "funding shortfall" shall be defined in and made a part of the agreement pursuant to § 1. Such agreement shall state the conditions that constitute a funding shortfall, including but not limited to the funds that MWAA must use to finance the debt service on such bonds. Within five days after the beginning of each session of the General Assembly, the Governor shall submit to the presiding officer of each House of the General Assembly printed copies of a budget including the sum, if any, required to meet the projected funding shortfall. All sums, if any, that may be appropriated by the General Assembly and paid to MWAA pursuant to this act shall constitute and be accounted for as a loan by the Commonwealth to MWAA and, subject to the rights of the holders of any bonds of MWAA, shall be repaid to the Commonwealth with an interest rate, if any, as provided in the agreement pursuant to § 1 from such sources of revenue as are provided in the agreement pursuant to § 1. Any agreement entered into pursuant to § 1 shall also provide that, as consideration for the Commonwealth's support as provided in the agreement, any increase in toll rates charged by MWAA to users of the Dulles Toll Road to be effective after January 1, 2013, shall be submitted to the State Corporation Committee for review and approval in accordance with the terms and conditions set forth in the agreement.*

§ 3. *Nothing in this act or in any agreement entered into pursuant to this act shall be deemed to constitute a debt of the Commonwealth of Virginia or a pledge of the faith and credit of the Commonwealth.*

INTRODUCED

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