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HOUSE BILL NO. 1979

Offered January 9, 2013

Prefiled January 9, 2013

A *BILL to amend and reenact §§ 33.1-23.03:1, 33.1-268, 33.1-269, and 33.1-277 of the Code of Virginia and to amend the Code of Virginia by adding a section numbered 33.1-23.03:11, relating to authorizing the Commonwealth Transportation Board to issue Commonwealth of Virginia Dulles Greenway Revenue Bonds to acquire the Dulles Greenway.*

Patron—May

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. That §§ 33.1-23.03:1, 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 a section numbered 33.1-23.03:11 as follows:

§ 33.1-23.03:1. Transportation Trust Fund.

There is hereby created in the Department of the Treasury a special nonreverting fund to be known as the Transportation Trust Fund, consisting of:

1. Funds remaining for highway construction purposes, among the several highway systems pursuant to § 33.1-23.1.

2. [Repealed.]

3. The additional revenues generated by enactments of Chapters 11, 12 and 15 of the Acts of Assembly, 1986 Special Session, and designated for this fund.

4. ~~Tolls~~ *Except as provided by subdivision 10, tolls* and other revenues derived from the projects financed or refinanced pursuant to this title which are payable into the state treasury and tolls and other revenues derived from other transportation projects, which may include upon the request of the applicable appointed governing body, as soon as their obligations have been satisfied, such tolls and revenue derived for transportation projects pursuant to § 33.1-253 (Chesapeake Bay Bridge and Tunnel District) and to the Richmond Metropolitan Authority, established in Chapter 70 (§ 15.2-7000 et seq.) of Title 15.2, or if the appointed governing body requests refunding or advanced refunding by the Board and such refunding or advanced refunding is approved by the General Assembly. Such funds shall be held in separate subaccounts of the Transportation Trust Fund to the extent required by law or the Board.

5. Tolls and other revenues derived from the Richmond-Petersburg Turnpike, provided that such funds shall be held in a separate subaccount of the Transportation Trust Fund and allocated as set forth in Chapter 574 of the Acts of Assembly of 1983 until expiration of that Act.

6. Such other funds as may be appropriated by the General Assembly from time to time, and designated for this fund.

7. All interest, dividends and appreciation which may accrue to the Transportation Trust Fund and the Highway Maintenance and Construction Fund, except that interest on funds becoming part of the Transportation Trust Fund under subdivision 1 and the Highway Maintenance and Construction Fund shall not become part of the Transportation Trust Fund until July 1, 1988.

8. All amounts required by contract to be paid over to the Transportation Trust Fund.

9. Concession payments paid to the Commonwealth by a private entity pursuant to the Public-Private Transportation Act of 1995 (§ 56-556 et seq.).

10. *Tolls and other revenues derived from the Dulles Greenway.*

§ 33.1-23.03:11. Dulles Greenway Toll Fund established.

A. *As used in this section, unless the context requires a different meaning:*

"Dulles Greenway" means a privately owned toll road, and any appurtenances thereto, extending approximately 14 miles from Washington Dulles International Airport to the Town of Leesburg and connecting the same. The "Dulles Greenway" shall, at the option of the Commonwealth Transportation Board, also include any parking facility.

"Parking facility" means any commuter vehicle parking facility used primarily by Dulles Greenway commuters or Dulles Toll Road commuters; or any buildings, structures, parking areas, appurtenances, or other property needed to operate such facility with such parking facility or buildings, structures, parking areas, appurtenances, or other property needed to operate the facility located within one mile of any part of the Dulles Greenway.

B. *There is hereby created in the state treasury a special nonreverting fund to be known as the*

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59 *Dulles Greenway Toll Fund, hereafter referred to as "the Fund." The Fund shall be established on the*
60 *books of the Comptroller. The Fund shall be a sub-fund of the Transportation Trust Fund established*
61 *under § 33.1-23.03:1. Interest earned on moneys in the Fund shall remain in the Fund and be credited*
62 *to it. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall*
63 *not revert to the general fund but shall remain in the Fund.*

64 *All funds as may be designated for deposit into the Fund shall be paid into the state treasury and*
65 *credited to the Fund. Such funds shall include all tolls and other revenues derived from the Dulles*
66 *Greenway during ownership by the Commonwealth and any grants, donations, or funds from any other*
67 *source, public or private, designated for deposit into the Fund.*

68 *C. All moneys in the Fund shall first be used for debt service payments, to the extent needed, on*
69 *bonds or obligations issued by the Commonwealth Transportation Board to (i) acquire and (ii) if*
70 *determined necessary by the Board, improve or upgrade the Dulles Greenway. The remaining moneys in*
71 *the Fund shall be used solely for (a) operating and maintaining the Dulles Greenway; (b) purchasing,*
72 *and installing as necessary, electronic tolling equipment or other equipment for the Dulles Greenway;*
73 *(c) purchasing parking facilities, or (d) necessary administrative costs relating to the Dulles Greenway.*
74 *The costs to acquire, improve, or upgrade the Dulles Greenway shall include, but are not limited to,*
75 *environmental and engineering studies, rights-of-way acquisition, or any financing costs or other*
76 *financing expenses relating to such bonds or obligations.*

77 *D. Moneys in the Fund shall be disbursed to (i) the Department of Transportation for operating*
78 *(including the purchase of equipment), maintenance, or administrative costs of the Dulles Greenway*
79 *incurred by the Department or (ii) any authority, locality, or other entity required under law to operate*
80 *(including the purchase of equipment), maintain, or administer the Dulles Greenway for costs incurred.*
81 *Moneys in the Fund may be used to support, secure, or leverage financing for the acquisition,*
82 *improvement, or upgrading of the Dulles Greenway. No expenditures from or other use of moneys in the*
83 *Fund shall be considered in allocating highway maintenance and construction funds under § 33.1-23.1*
84 *or apportioning Transportation Trust Fund funds under § 58.1-638, but shall be in addition thereto.*

85 *E. If the Board acquires the Dulles Greenway, it shall impose tolls or other charges on all classes of*
86 *vehicles in amounts established by the Board for the use of the Dulles Greenway. The Board shall*
87 *propose and establish toll rates or other charges such that the revenue therefrom is reasonably expected*
88 *to pay (i) in full and when payable the debt service on all bonds or obligations issued by the*
89 *Commonwealth Transportation Board to acquire and, if necessary, improve or upgrade the Dulles*
90 *Greenway; (ii) the ongoing costs of operating and maintaining the Dulles Greenway; (iii) the costs of*
91 *purchasing and installing electronic tolling equipment or other equipment for the Dulles Greenway if*
92 *such equipment is determined necessary; and (iv) ongoing necessary administrative costs relating to the*
93 *Dulles Greenway.*

94 *F. Nothing in this section shall be construed or interpreted as to require the Board to acquire,*
95 *improve, or upgrade the Dulles Greenway. In addition, no moneys in the Fund shall be used for the*
96 *operating, maintenance, or administrative costs of the Dulles Greenway or the purchasing or installing*
97 *of equipment for the same unless the Board has acquired the Dulles Greenway through a negotiated*
98 *sale at fair market value as determined by the Board.*

99 *G. Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants*
100 *issued by the Comptroller upon written request signed by the Chairman of the Board.*

101 **§ 33.1-268. Definitions.**

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

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

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

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

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

112 *(c), (d) [Reserved.]*

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

115 *(f), (g) [Reserved.]*

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

118 *(i) [Reserved.]*

119 *(j) Hampton Roads Bridge, Tunnel, or Bridge and Tunnel System, extending from a point or points*
120 *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 allocated, pursuant to the highway allocation formula as provided by law, to the highway construction district in which the project is located or to the county or counties in which the project is located and third, to the extent required from other legally available revenues of the Trust Fund and from any other available source of funds.

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

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

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

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

(v) Any project authorized by the General Assembly financed in whole or in part by funds from the Priority Transportation Fund established pursuant to § 33.1-23.03:8 or from the proceeds of bonds whose debt service is paid in whole or in part by funds from such Fund.

(w) Any project identified by the Commonwealth Transportation Board to be financed in whole or in part through the issuance of Commonwealth of Virginia Federal Transportation Grant Anticipation Revenue Notes.

(x) *The Dulles Greenway as defined under § 33.1-23.03:11.*

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

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

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

(6) The term "cost of project" as applied to a project to be constructed, embraces the cost of construction, the cost of all lands, properties, rights, easements and franchises acquired which are deemed necessary for such construction, the cost of acquiring by purchase or condemnation any ferry

182 which is deemed by the Board to be competitive with any bridge to be constructed, the cost of all
183 machinery and equipment, financing charges, interest prior to and during construction and for one year
184 after completion of construction, cost of traffic estimates and of engineering data, engineering and legal
185 expenses, cost of plans, specifications and surveys, estimates of cost and of revenues, other expenses
186 necessary or incident to determining the feasibility or practicability of the enterprise, administrative
187 expense and such other expenses as may be necessary or incident to the financing herein authorized, the
188 construction of the project, the placing of the project in operation and the condemnation of property
189 necessary for such construction and operation.

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

193 (8) [Repealed.]

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

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

200 **§ 33.1-269. General powers of Board.**

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

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

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

207 3. Subject to the limitations and approvals of § 33.1-279.1, issue revenue bonds of the
208 Commonwealth to be known and designated as "Commonwealth of Virginia Transportation Contract
209 Revenue Bonds," secured by Transportation Trust Fund revenues under a payment agreement between
210 the Board and the Treasury Board, subject to their appropriation by the General Assembly and payable
211 first from revenues received pursuant to contracts with a primary highway transportation improvement
212 district or transportation service district or other local revenue sources for which specific funding of any
213 such bonds may be authorized by law; second, to the extent required, from funds appropriated and
214 allocated, pursuant to the highway allocation formula as provided by law, to the highway construction
215 district in which the project or projects to be financed are located or to the county or counties in which
216 the project or projects to be financed are located; and third, to the extent required, from other legally
217 available revenues of the Trust Fund and from any other available source of funds;

218 4. Issue revenue bonds of the Commonwealth to be known and designated as "Commonwealth of
219 Virginia Transportation Revenue Bonds," secured (i) by revenues received from the U.S. Route 58
220 Corridor Development Fund, subject to their appropriation by the General Assembly, (ii) to the extent
221 required, from revenues legally available from the Transportation Trust Fund and (iii) to the extent
222 required, from any other legally available funds which have been appropriated by the General Assembly;

223 4a. Issue revenue bonds of the Commonwealth to be known and designated as "Commonwealth of
224 Virginia Transportation Revenue Bonds," secured, subject to their appropriation by the General
225 Assembly, first from (i) revenues received from the Northern Virginia Transportation District Fund, (ii)
226 to the extent required, funds appropriated and allocated, pursuant to the highway allocation formula as
227 provided by law, to the highway construction district in which the project or projects to be financed are
228 located or to the city or county in which the project or projects to be financed are located, (iii) to the
229 extent required, legally available revenues of the Transportation Trust Fund, and (iv) such other funds
230 which may be appropriated by the General Assembly;

231 4b. Issue revenue bonds of the Commonwealth to be known and designated as "Commonwealth of
232 Virginia Transportation Program Revenue Bonds" secured, subject to their appropriation by the General
233 Assembly, first from (i) any revenues received from any Set-aside Fund established by the General
234 Assembly pursuant to § 58.1-816.1, (ii) to the extent required, revenues received pursuant to any
235 contract with a local jurisdiction or any alternative mechanism for generation of local revenues for
236 specific funding of a project satisfactory to the Commonwealth Transportation Board, (iii) to the extent
237 required, funds appropriated and allocated, pursuant to the highway allocation formula as provided by
238 law, to the highway construction district in which the project or projects to be financed are located or to
239 the city or county in which the project or projects to be financed are located, (iv) to the extent required,
240 legally available revenues of the Transportation Trust Fund, and (v) such other funds which may be
241 appropriated by the General Assembly. No bonds for any project or projects shall be issued under the
242 authority of this subsection unless such project or projects are specifically included in a bill or resolution
243 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 Capital Projects Revenue Bonds," secured, subject to their appropriation by the General Assembly, (i) from the revenues deposited into the Priority Transportation Fund established pursuant to § 33.1-23.03:8; (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;

4g. Issue grant anticipation notes of the Commonwealth from time to time to be known and designated as "Commonwealth of Virginia Federal Transportation Grant Anticipation Revenue Notes" secured, subject to their appropriation by the General Assembly, (i) first from the project-specific reimbursements pursuant to § 33.1-23.23; (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;

4h. *Issue revenue bonds of the Commonwealth to be known and designated as "Commonwealth of Virginia Dulles Greenway Revenue Bonds," secured, subject to their appropriation by the General Assembly, (i) from the revenues deposited into the Dulles Greenway Toll Fund established pursuant to § 33.1-23.03:11; (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;*

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

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

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

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

305 of any lands or any rights or interests in lands, and any other rights acquired to accomplish such
306 relocation or removal shall be ascertained by the Board.

307 On any toll project, the Board shall pay the cost and expense of relocation or removal as a part of
308 the cost of the project for those public utility facilities owned or operated by the Commonwealth or such
309 municipality, county, political subdivision, public utility or public service corporation. On all other
310 projects, under this article, the Board shall pay the cost and expense of relocation or removal as a part
311 of the cost of the project for those public utility facilities owned or operated by the Commonwealth or
312 such municipality, county, or political subdivision. The Commonwealth or such municipality, county,
313 political subdivision, public utility or public service corporation may maintain and operate such public
314 utility facilities with the necessary appurtenances, in the new location or locations, for as long a period
315 and upon the same terms and conditions as it had the right to maintain and operate such public utility
316 facilities in their former location or locations;

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

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

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

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

337 **§ 33.1-277. Credit of Commonwealth not pledged.**

338 A. Commonwealth of Virginia Toll Revenue Bonds issued under the provisions of this article shall
339 not be deemed to constitute a debt of the Commonwealth of Virginia or a pledge of the faith and credit
340 of the Commonwealth, but such bonds shall be payable solely from the funds herein provided therefor
341 from tolls and revenues, from bond proceeds or earnings thereon and from any other available sources
342 of funds. All such bonds shall state on their face that the Commonwealth of Virginia is not obligated to
343 pay the same or the interest thereon except from the special fund provided therefor from tolls and
344 revenues under this article, from bond proceeds or earnings thereon and from any other available sources
345 of funds and that the faith and credit of the Commonwealth are not pledged to the payment of the
346 principal or interest of such bonds. The issuance of such revenue bonds under the provisions of this
347 article shall not directly or indirectly or contingently obligate the Commonwealth to levy or to pledge
348 any form of taxation whatever therefor or to make any appropriation for their payment, other than
349 appropriate available funds derived as revenues from tolls and charges under this article or derived from
350 bond proceeds or earnings thereon and from any other available sources of funds.

351 B. Commonwealth of Virginia Transportation Contract Revenue Bonds issued under the provisions of
352 this article shall not be deemed to constitute a debt of the Commonwealth of Virginia or a pledge of the
353 faith and credit of the Commonwealth, but such bonds shall be payable solely from the funds herein
354 provided therefor (i) from revenues received pursuant to contracts with a primary highway transportation
355 district or transportation service district or any other alternative mechanism for generation of local
356 revenues for specific funding of a project satisfactory to the Commonwealth Transportation Board, (ii) to
357 the extent required, from funds appropriated and allocated, pursuant to the highway allocation formula as
358 provided by law, to the highway construction district in which the project or projects to be financed are
359 located or to the county or counties in which such project or projects are located, (iii) from bond
360 proceeds or earnings thereon, (iv) to the extent required, from other legally available revenues of the
361 Trust Fund, and (v) from any other available source of funds. All such bonds shall state on their face
362 that the Commonwealth of Virginia is not obligated to pay the same or the interest thereon except from
363 revenues in clauses (i) and (iii) and that the faith and credit of the Commonwealth are not pledged to
364 the payment of the principal and interest of such bonds. The issuance of such revenue bonds under the
365 provisions of this article shall not directly or indirectly or contingently obligate the Commonwealth to
366 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). 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) 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 Transportation Trust Fund, and (v) such other funds which may be appropriated by the General Assembly.

F. Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes issued under 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 obligations shall be payable solely, subject to 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.

G. Commonwealth of Virginia Transportation Credit Assistance 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 obligations shall be payable solely, subject to appropriation by the General Assembly, 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.

H. Commonwealth of Virginia Transportation Capital Projects Revenue Bonds issued under the provisions of this article for projects as provided in subdivision (2) (v) of § 33.1-268 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, subject to their appropriation by the General Assembly, (i) from the revenues deposited into the Priority Transportation Fund established pursuant to § 33.1-23.03:8; (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.

I. Commonwealth of Virginia Federal Transportation Grant Anticipation Revenue Notes issued under the provisions of Article 1.3 (§ 33.1-23.14 et seq.) of Chapter 1 and 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 notes shall be payable solely, subject to their appropriation by the General Assembly, (i) first from the project-specific reimbursements pursuant to § 33.1-23.23, (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.

J. Commonwealth of Virginia Dulles Greenway Revenue Bonds issued under the provisions of this article for projects as provided in subdivision (2) (x) of § 33.1-268 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, subject to their appropriation by the General Assembly, (i) from the revenues deposited into the Dulles Greenway Toll Fund established pursuant to § 33.1-23.03:11; (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.

2. That the Commonwealth Transportation Board is authorized to issue bonds for the following transportation project:

§ 1. Title. This Act shall be known and may be cited as the "Commonwealth of Virginia Dulles Greenway Bond Act of 2013."

§ 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. of the Code of Virginia), as amended from time to time, revenue obligations of the Commonwealth to be designated "Commonwealth of Virginia Dulles Greenway Revenue Bonds, Series .." at one or more times to (i) acquire and (ii) if determined necessary by the Commonwealth Transportation Board, improve or upgrade the Dulles Greenway as defined under § 33.1-23.03:11 of the Code of Virginia (the Project).

The aggregate principal amount of Bonds that may be issued under this Act, after all costs, shall be conditioned upon the revenues from the tolls or other charges to be imposed for the use of the Dulles Greenway as proposed and established by the Commonwealth Transportation Board pursuant to § 33.1-23.03:11 of the Code of Virginia, as follows: the revenues from the tolls or other charges proposed by the Commonwealth Transportation Board for the use of the Dulles Greenway shall reasonably be expected by the Board to pay (a) in full and when payable the debt service on all Bonds, anticipation notes, or other obligations issued or entered into by the Commonwealth Transportation Board under this Act for the Project; (b) the ongoing costs of operating and maintaining the Dulles Greenway; (c) the costs of purchasing and installing electronic tolling equipment or other equipment for the Dulles Greenway if such equipment is determined necessary; and (d) ongoing necessary administrative costs relating to the Dulles Greenway.

No Bonds, anticipation notes, or other obligations shall be issued or entered into under this Act unless the Treasury Board provides through a written certification provided to the Governor and the Commonwealth Transportation Board its opinion that the revenues from the tolls or other charges proposed by the Commonwealth Transportation Board for the use of the Dulles Greenway are reasonably expected to result in a debt service coverage ratio of at least 1.25, taking into consideration the costs under clauses (b), (c), and (d).

Nothing in this Act shall be construed or interpreted as to require the Commonwealth Transportation Board to acquire the Dulles Greenway as defined under § 33.1-23.03:11 of the Code of Virginia.

§ 3. 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 the Project.

§ 4. The proceeds of the Bonds, including any premium received on the sale thereof, shall be made available by the Commonwealth Transportation Board to pay the costs of the Project. The proceeds of the Bonds may be used together with any federal, local, or private funds that may be made available for such purpose. The proceeds of the Bonds, together with any investment earnings thereon, may, at the discretion of the Commonwealth Transportation Board, secure the payment of principal or purchase price of and redemption premium, if any, and interest on the Bonds.

§ 5. The terms and structure of each issue of the Bonds shall be determined by the Commonwealth Transportation Board, subject to approval by the Treasury Board in accordance with § 2.2-2416 of the Code of Virginia, as amended. The Bonds of each issue shall be dated; shall be issued in a principal amount (subject to the limitations set forth in § 2); shall bear interest at such rate or rates, which may be fixed, adjustable, variable, or a combination thereof and may be determined by a formula or other method; shall mature at such time or times not exceeding 30 years from their date or dates; and may be made subject to purchase or redemption before their maturity or maturities, at such price or prices and under such terms and conditions, all as may be determined by the Commonwealth Transportation Board. The Commonwealth Transportation Board shall determine the form of the Bonds, whether the Bonds are certificated or uncertificated, and fix the authorized denomination or denominations of the Bonds and the place or places of payment of principal or purchase price of and redemption premium, if any, and interest on the Bonds, which may be at the office of the State Treasurer or any bank or trust company within or without the Commonwealth. The principal or purchase price of and redemption premium, if any, and interest on the Bonds shall be made payable in lawful money of the United States of America. Each issue of the Bonds may be issued under a system of book entry for recording the ownership and transfer of ownership of rights to receive payments of principal or purchase price of and redemption

premium, if any, and interest on such Bonds. All Bonds shall have and are hereby declared to have, as between successive holders, all of the qualities and incidents of negotiable instruments under the negotiable instruments law of the Commonwealth.

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

§ 6. The Bonds shall be signed on behalf of the Commonwealth Transportation Board by the Chairman or Vice-Chairman of the Commonwealth Transportation Board, or shall bear the facsimile signature of such officer, and shall bear the official seal of the Board, which shall be attested to by the manual or facsimile signature of the secretary or assistant secretary of the Commonwealth Transportation Board. In the event that the Bonds shall bear the facsimile signature of the Chairman or Vice-Chairman of the Commonwealth Transportation Board, such Bonds shall be signed by such administrative assistant as the Chairman of the Transportation Board shall determine or by any registrar/paying agent who may be designated by the Commonwealth Transportation Board. In case any officer whose signature or a facsimile of whose signature appears on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile signature nevertheless shall be valid and sufficient for all purposes as if such officer had remained in office until such delivery.

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

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

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

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

§ 9. The proceeds of the Bonds and of any anticipation notes herein authorized (except the proceeds of the Bonds the issuance of which has been anticipated by such anticipation notes) shall be placed by the State Treasurer in a special fund in the state treasury, or may be placed with a trustee in accordance with § 33.1-283 of the Code of Virginia, as amended, and shall be disbursed only for the purpose for which such Bonds and such anticipation notes shall be issued; provided, however, that proceeds derived from the sale of the Bonds herein authorized shall be first used in the payment of any anticipation notes that may have been issued in anticipation of the sale of such Bonds and any renewals of such Bonds. The proceeds of the Bonds and of any anticipation notes herein authorized, together with any investment earnings thereon, shall not be taken into account in computing, and shall be in addition 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 the costs of the Project 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 Bonds 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 Project or to pay principal or purchase price of and redemption premium, if any, and interest on the Bonds.

§ 11. The Commonwealth Transportation Board, in connection with the issuance of the Bonds, 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 Bonds 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 Bonds, as and when due and payable, (i) from the revenues deposited into the Dulles Greenway Toll Fund established pursuant to § 33.1-23.03:11 of the Code of Virginia; (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.

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

551 *any municipality, county, or other political subdivision thereof.*

552 *§ 14. All obligations issued under the provisions of this Act are hereby made securities in which all*
553 *persons and entities listed in § 33.1-280 of the Code of Virginia, as amended, may properly and legally*
554 *invest funds under their control.*