

Department of Planning and Budget 2016 Fiscal Impact Statement

1. Bill Number: SB60

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Hanger

3. Committee: Finance

4. Title: Commonwealth of Virginia Transform I-66 Corridor Outside the Beltway Bond Act of 2016.

5. Summary: Authorizes the Treasury Board to issue bonds pursuant to Article X, Section 9 (c) of the Constitution of Virginia, in an amount up to \$1.5 billion plus financing costs, to finance the costs of acquiring, constructing, and equipping dynamically tolled lanes on a portion of Interstate 66. Issuance of the bonds is contingent on the Transportation Public-Private Partnership Advisory Committee, prior to January 1, 2018, finding that the issuance is necessary due to the inability of private parties to meet the term sheet published by the Department of Transportation in September 2015, pursuant to the procurement initiated under the Public-Private Transportation Act of 1995.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary. See Item 8.

8. Fiscal Implications: The Virginia Department of Transportation will need nongeneral fund appropriation for debt service once the project is complete and must set tolls at levels that will generate sufficient net revenues to retire the debt. It is expected that the I-66 project will generate sufficient nongeneral fund revenue to pay operating expenses and debt service.

9. Specific Agency or Political Subdivisions Affected: Virginia Department of Transportation

10. Technical Amendment Necessary: No.

11. Other Comments: Senate Bill 60 and House Bill 1067 are identical.