

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact §§ 33.1-221.1:3 and 58.1-815.1 of the Code of Virginia and § 2 of Chapter 391 of the Acts of Assembly of 1993, as amended by Chapters 470 and 597 of the Acts of Assembly of 1994, relating to the Northern Virginia Transportation District Program; the issuance of bonds to finance the costs of such program; the Northern Virginia Transportation District Fund; the use of such fund to pay debt service; the amendments thereto relating to increasing the principal amount of bonds authorized to be issued to \$366,900,000 and redesignating the projects qualifying for such financing and the amounts allocated to each such project.

[S 566]

Approved

Be it enacted by the General Assembly of Virginia:**1. That §§ 33.1-221.1:3 and 58.1-815.1 are amended and reenacted as follows:**

§ 33.1-221.1:3. Northern Virginia Transportation District Program.

A. The General Assembly declares it to be in the public interest that the economic development needs and economic growth potential of Northern Virginia be addressed by a special transportation program to provide for the costs of providing an adequate, modern, safe and efficient transportation network in Northern Virginia which shall be known as the Northern Virginia Transportation District Program (the Program), including, without limitation, environmental and engineering studies, rights-of-way acquisition, construction, improvements to all modes of transportation, and financing costs. The Program consists of the following projects: the Fairfax County Parkway, Route 234 Bypass, Metro Capital Improvements, including the Franconia-Springfield Metrorail Station and new rail car purchases, Route 7 improvements in Loudoun County between Route 15 and Route 28, and the Route 50/Courthouse Road interchange improvements in Arlington County, the Route 28/Route 625 interchange improvements in Loudoun County, and Metrorail capital improvements attributable to the City of Alexandria including the King Street Metrorail Station access.

B. Allocations to this Program from the Northern Virginia Transportation District Fund established by § 58.1-815.1 shall be made annually by the Commonwealth Transportation Board for the creation and enhancement of a safe, efficient transportation system connecting the communities, businesses, places of employment, and residences of the Commonwealth, thereby enhancing the economic development potential, employment opportunities, mobility and quality of life in Virginia.

C. Except in the event that the Northern Virginia Transportation District Fund is insufficient to pay for the costs of the Program, allocations to the Program shall not diminish or replace allocations made from other sources or diminish allocations to which any district, system, or locality would be entitled under other provisions of this title, but shall be supplemental to other allocations to the end that transportation improvements in the Northern Virginia Transportation District may be accelerated and augmented. Allocations under this subsection shall be limited to projects specified in § 33.1-268 (2) (s).

D. The Commonwealth Transportation Board may expend such funds from all sources as may be lawfully available to initiate the Program and to support bonds and other obligations referenced in subsection E of this section.

E. The Commonwealth Transportation Board is authorized to receive, dedicate or use 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 for the payment of bonds or other obligations, including interest thereon, issued in furtherance of the Program. No such bond or other obligations shall pledge the full faith and credit of the Commonwealth.

§ 58.1-815.1. Northern Virginia Transportation District Fund.

A. There is hereby created in the Department of the Treasury a special nonreverting fund which shall be a part of the Transportation Trust Fund and which shall be known as the Northern Virginia Transportation District Fund, consisting of transfers pursuant to § 58.1-816 of annual collections of the state recordation taxes attributable to the Cities of Alexandria, Fairfax, Falls Church, Manassas, and Manassas Park and the Counties of Arlington, Fairfax, Loudoun, and Prince William; however, this dedication shall not affect the local recordation taxes under §§ 58.1-802 B and 58.1-814. The Fund shall also include ~~such other~~ any public rights-of-way use fees appropriated by the General Assembly; any

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57 *state or local revenues, including but not limited to any funds distributed pursuant to §§ 33.1-23.3,*
 58 *33.1-23.4 or § 33.1-23.5:1, which may be deposited into the Fund pursuant to a contract between a*
 59 *jurisdiction participating in the Northern Virginia Transportation District Program and the*
 60 *Commonwealth Transportation Board; and any other funds as may be appropriated by the General*
 61 *Assembly from time to time and designated for this Fund and all interest, dividends and appreciation*
 62 *which may accrue thereto. Any moneys remaining in the Fund at the end of a biennium shall not revert*
 63 *to the general fund, but shall remain in the Fund, subject to the determination by the Commonwealth*
 64 *Transportation Board that a Category 2 or 3 or 4 project or projects may be funded.*

65 B. Allocations from this Fund may be paid (i) to any authority, locality or commission for the
 66 purposes of paying the costs of the Northern Virginia Transportation District Program which consists of
 67 the following: the Fairfax County Parkway, Route 234 Bypass, Metro Capital Improvements, including
 68 the Franconia-Springfield Metrorail Station *and new rail car purchases*, Route 7 improvements in
 69 Loudoun County between Route 15 and Route 28, ~~and~~ the Route 50/Courthouse Road interchange
 70 improvements in Arlington County, *the Route 28/Route 625 interchange improvements in Loudoun*
 71 *County, and Metrorail capital improvements attributable to the City of Alexandria, including the King*
 72 *Street Metrorail station access*, and (ii) for Category 3 4 projects as provided in § 2 of the act or acts
 73 authorizing the issuance of Bonds for the Northern Virginia Transportation District Program.

74 C. On or before July 15, 1994, \$19 million shall be transferred to the Fund. Such transfer shall be
 75 made by the issuance of a treasury loan at no interest in the amount of \$19 million in the event such an
 76 amount is not included for the Fund in the general appropriation act enacted by the 1994 Session of the
 77 General Assembly. Such treasury loan shall be repaid from the Commonwealth's portion of the state
 78 recordation tax imposed by Chapter 8 (§ 58.1-800 et seq.) of Title 58.1 designated for the Fund by this
 79 section and § 58.1-816.

80 **2. That § 2 of Chapter 391 of the Acts of Assembly of 1993, as amended by Chapters 470 and 597**
 81 **of the Acts of Assembly of 1994, is amended and reenacted as follows:**

82 § 2. The Commonwealth Transportation Board is hereby authorized, by and with the consent of the
 83 Governor, to issue, pursuant to the provisions of §§ 33.1-267 through 33.1-295, at one time or from time
 84 to time, bonds of the Commonwealth to be designated "Commonwealth of Virginia Transportation
 85 *Contract Revenue Bonds, Series*" in an aggregate principal amount not exceeding ~~\$271,000,000~~
 86 *\$366,900,000* to finance the cost of the projects plus an amount for the issuance costs, capitalized
 87 interest, reserve funds, and other financing expenses (the "Bonds"). The proceeds of the Bonds shall be
 88 used exclusively for the purpose of providing funds, with any other available funds, for paying the costs
 89 incurred or to be incurred for construction or funding of the projects which comprise the Northern
 90 Virginia Transportation District Program as hereinafter defined and as established in Article 5
 91 (§ 33.1-267 et seq.) of Chapter 3 of Title 33.1, consisting of environmental and engineering studies,
 92 rights-of-way acquisition, improvements to all modes of transportation, construction and related
 93 improvements (the "projects"). Such costs may include the payment of interest on the Bonds for a period
 94 during construction and not exceeding one year after completion of construction of the projects.

95 The projects shall be classified as Category 1, Category 2 ~~and~~, Category 3, *and Category 4* projects,
 96 each category being subject to different preconditions. Bonds to finance the cost of Category 1 *and*
 97 *Category 3* projects may be issued by the Commonwealth Transportation Board. Bonds to finance the
 98 cost of Category 2 projects may be issued by the Commonwealth Transportation Board only if the
 99 aggregate principal amount of ~~\$261,000,000~~ *\$361,900,000* in bonds has been issued to finance the cost
 100 of Category 1 *and Category 3* projects. Category 3 4 projects shall not be financed through the issuance
 101 of bonds; however, after all Bonds authorized have been issued, then to the extent the Northern Virginia
 102 Transportation District Fund contains amounts in excess of the amount needed to pay annual debt
 103 service on such Bonds in a particular fiscal year, such excess amounts may be expended to pay the cost
 104 of the work identified as Category 3 4 projects.

105 The projects, and the amount of bonds authorized to be issued for each such project, are as follows
 106 and constitute the Northern Virginia Transportation District Program:

107		
108	Category 1 projects	Bond amount
109		
110	Metro Capital Improvements,	
111	including the	
112	Franconia-Springfield	
113	Metrorail Station	\$ 85,600,000
114	Fairfax County Parkway	\$ 87,000,000
115	Route 234 Bypass	\$ 73,400,000
116	Route 7 improvements between	

117	Route 15 and Route 28 in	
118	Loudoun County	\$ 15,000,000
119		
120	Total	\$261,000,000

121 Category 2 projects consist of the Route 50/Courthouse Road 234 Bypass/Route 28 interchange
 122 improvements in ~~Arlington~~ Prince William County, in the amount of ~~\$10,000,000~~ \$5,000,000.

124	Category 3 projects	Bond amount
125		
126	Route 50/Courthouse	
127	Road interchange	\$10,000,000
128	Fairfax County Parkway --	
129	Partially-funded segments	
130	between Route 1 and Route 7	\$50,000,000
131	Route 234 Bypass from	
132	Route 28 to Route 234	\$15,300,000
133	Route 28/Route 625	
134	interchange	\$ 7,900,000
135	Metrorail capital improvements	
136	attributable to	
137		
138	the City of Alexandria, including	
139		
140	the King Street Metrorail Station	
141		
142	access	\$ 4,400,000
143	Metrorail Capital	
144	Improvements, including	
145	new rail car purchases	\$13,300,000
146		
147	Total	\$100,900,000

148 *The Commonwealth Transportation Board shall only issue bonds for Category 3 projects in an*
 149 *amount or amounts necessary to expedite or complete the Category 3 projects if the following conditions*
 150 *are satisfied: (i) at least two of the jurisdictions participating in the Northern Virginia Transportation*
 151 *District Program have entered into a contract pursuant to § 58.1-815.1 and (ii) the governing bodies of*
 152 *at least five of the jurisdictions participating in the Northern Virginia Transportation District Program*
 153 *and comprising a majority of population of the jurisdictions participating in such Program have adopted*
 154 *resolutions endorsing the proposed sale or sales of bonds to support the Category 3 projects. Such*
 155 *contracts and resolutions shall remain in force so long as any debts or obligations for Category 3*
 156 *projects remain outstanding.*

157 The work identified as Category 3 4 projects to be funded from the Northern Virginia Transportation
 158 District Fund, to the extent there are sums in excess of the amount needed to pay debt service on the
 159 Bonds in a given fiscal year, is as follows:

160 Category 3 4 projects

161 Such projects as may be concurred in by the local jurisdictions participating in the Northern Virginia
 162 Transportation District Program, as evidenced by resolutions adopted by an affirmative vote of a
 163 majority each of the jurisdictions participating in the Northern Virginia Transportation District Program
 164 and subject to such guidelines and conditions as may be promulgated by the Commonwealth
 165 Transportation Board.

166 The Bonds shall be issued by the Commonwealth Transportation Board and sold through the
 167 Treasury Board, which is hereby designated the sales and paying agent of the Commonwealth
 168 Transportation Board with respect to the Bonds. The Treasury Board's duties shall include the approval
 169 of the terms and structure of the Bonds. In the event the aggregate principal amount of the issuance, for
 170 the projects and amounts authorized by the 1994 amendments to Chapter 391 of the Acts of Assembly
 171 of 1993, is less than \$127,000,000, the Commonwealth Transportation Board shall cause each Category
 172 1 project to be shared in the reduced issuance by reducing the proceeds of the Bonds for each of the
 173 Category 1 projects on a pro rata basis. For purposes of making such computation, the 1993 issuance of

176 Bonds and the amount of bond proceeds allocated to each Category 1 project in 1993 shall be
177 disregarded.
178 3. That if any part of this act or the application thereof to any person or circumstance is held
179 invalid by a court of competent jurisdiction, such holding shall not affect the validity of the
180 remainder of the provisions or applications of the act which can be given effect without the invalid
181 provision or application, and to this end the provisions of this act are severable.