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SENATE BILL NO. 567

Senate Amendments in [] — February 16, 1998

A BILL to amend and reenact § 2 of Chapter 710 of the Acts of Assembly of 1990, as amended by Chapter 346 of the Acts of Assembly of 1993, relating to the Transportation Contract [Revenue] Bond Act of 1990.

Patrons—Colgan, Barry, Gartlan, Howell, Saslaw, Ticer and Woods; Delegates: Albo, Almand, Callahan, Devolites, Dillard, Hull, Keating, Marshall, McClure, McQuigg, O'Brien, Parrish, Plum, Puller, Rollison, Rust, Scott and Watts

Referred to the Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 2 of Chapter 710 of the Acts of Assembly of 1990, as amended by Chapter 346 of the Acts of Assembly of 1993, is amended and reenacted as follows:

§ 2. A. Subject to the preconditions set forth herein below in subsection B, the Commonwealth Transportation Board is hereby authorized, by and with the consent of the Governor, to issue, pursuant to the provisions of §§ 33.1-267 through 33.1-295 of the Code of Virginia, at one time or from time to time, bonds of the Commonwealth to be designated "Commonwealth of Virginia Transportation Contract Revenue Bonds, Series...", in an aggregate principal amount not exceeding \$95,000,000 5,000,000 to finance the cost of the project plus an amount for the issuance costs, reserve funds, and other financing expenses. The proceeds of such bonds shall be used exclusively for the purpose of providing funds, with any other available funds, for paying all the costs incurred or to be incurred for construction of State Route 234 Bypass in Prince William County from State Route 649 to Interstate 66, including an interchange at State Route 28, consisting of the acquisition and construction of roadways and related improvements (the "project"). Such cost may include the payment of interest on such bonds for a period during construction and not exceeding one year after completion of construction of the project.

The Commonwealth Transportation Board may choose to finance and construct the project in phases. The Commonwealth Transportation Board may choose to finance and construct priority segments of the project and priority elements of the project as part of a phased financing and construction plan.

Such revenue bonds shall be issued by the Commonwealth Transportation Board and sold through the Treasury Board, which is hereby designated the sales and paying agent of the Commonwealth Transportation Board with respect to such bonds.

B. The authority granted herein shall not be construed to obligate the Commonwealth Transportation Board to a specific allocation of funds to the project and is expressly contingent upon the fulfillment of the following conditions as determined by the Commonwealth Transportation Board:

1. the establishment of a Route 234 Bypass Primary Highway Transportation Improvement District or a Transportation Service District by ordinance of the County of Prince William, or implementation of an alternative mechanism for generation of local revenues for specific funding of said project as permitted by law and satisfactory to the Commonwealth Transportation Board;

2. completion of all required procedures for the establishment of the alignment of the Route 234 Bypass;

3. provision of funds for the construction of a new interchange at the intersection of Interstate 66 and the Route 234 Bypass from other sources concurrently with the Route 234 Bypass, which is being funded pursuant to this Act;

4. the finding by an independent consultant to the Commonwealth Transportation Board that the anticipated tax proceeds from the district and any other local revenues are adequate with other available funds to support the debt issued for the project; and

5. the approval of the design and other terms of the contract between the Commission and the Commonwealth Transportation Board by the Transportation Board.

ENGROSSED

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