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HOUSE BILL NO. 2346

Offered January 21, 1999

A BILL 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 and by Chapters 740 and 761 of the Acts of Assembly of 1998, 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 \$471,000,000 and redesignating the projects qualifying for such financing and the amounts allocated to each such project.

Patrons—Rollison, Almand, Black, Dillard, May, O'Brien, Parrish and Rust; Senator: Mims

Referred to Committee on Appropriations

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 Fairfax County, 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, *Metrorail capital improvements attributable to Arlington County, including Ballston Station improvements, Route 15 safety improvements in Loudoun County, Route 1/Route 123 interchange improvements in Prince William County, Lee Highway improvements in the City of Fairfax, Route 123 improvements in Fairfax County, Telegraph Road improvements in Fairfax County, Route 1/Route 234 interchange improvements in Prince William County, Potomac-Rappahannock Transportation Commission bus replacement program, and Dulles Corridor Enhanced Transit program.*

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.

INTRODUCED

HB2346

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

B. Allocations from this Fund may be paid (i) to any authority, locality or commission for the purposes of paying the costs of the Northern Virginia Transportation District Program which consists of the following: 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, the~~ and Fairfax County, 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, *Metrorail capital improvements attributable to Arlington County, including Ballston Station improvements, Route 15 safety improvements in Loudoun County, Route 1/Route 123 interchange improvements in Prince William County, Lee Highway improvements in the City of Fairfax, Route 123 improvements in Fairfax County, Telegraph Road improvements in Fairfax County, Route 1/Route 234 interchange improvements in Prince William County, Potomac-Rappahannock Transportation Commission bus replacement program, and Dulles Corridor Enhanced Transit program.* and (ii) for Category 4 projects as provided in § 2 of the act or acts authorizing the issuance of Bonds for the Northern Virginia Transportation District Program.

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

2. That § 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 and by Chapters 740 and 761 of the Acts of Assembly of 1998, is amended and reenacted as follows:

§ 2. 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, 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 ~~\$366,900,000~~ *471,000,000* to finance the cost of the projects plus an amount for the issuance costs, capitalized interest, reserve funds, and other financing expenses (the "Bonds"). The proceeds of the Bonds shall be used exclusively for the purpose of providing funds, with any other available funds, for paying the costs incurred or to be incurred for construction or funding of the projects which comprise the Northern Virginia Transportation District Program as hereinafter defined and as established in Article 5 (§ 33.1-267 et seq.) of Chapter 3 of Title 33.1, consisting of environmental and engineering studies, rights-of-way acquisition, improvements to all modes of transportation, construction and related improvements (the "projects"). Such costs may include the payment of interest on the Bonds for a period during construction and not exceeding one year after completion of construction of the projects.

The projects shall be classified as Category 1, Category 2, Category 3, and Category 4 projects, each category being subject to different preconditions. Bonds to finance the cost of Category 1 and Category 3 projects may be issued by the Commonwealth Transportation Board. Bonds to finance the cost of Category 2 projects may be issued by the Commonwealth Transportation Board only if the aggregate principal amount of ~~\$361,900,000~~ *466,000,000* in bonds has been issued to finance the cost of Category 1 and Category 3 projects. Category 4 projects shall not be financed through the issuance of bonds; however, after all Bonds authorized have been issued, then to the extent the Northern Virginia Transportation District Fund contains amounts in excess of the amount needed to pay annual debt service on such Bonds in a particular fiscal year, such excess amounts may be expended to pay the cost

of the work identified as Category 4 projects.

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

Category 1 projects	Bond amount
Metro Capital Improvements,	
including the	
Franconia-Springfield	
Metrorail Station	\$ 85,600,000
Fairfax County Parkway	\$ 87,000,000
Route 234 Bypass	\$ 73,400,000
Route 7 improvements between	
Route 15 and Route 28 in	
Loudoun County	\$ 15,000,000
Total	\$261,000,000

Category 2 projects consist of the Route 234 Bypass/Route 28 interchange improvements in Prince William County, in the amount of \$5,000,000.

Category 3 projects	Bond amount
Route 50/Courthouse	
Road interchange	\$10,000,000
Fairfax County Parkway --	
Partially-funded segments	
between Route 1 and Route 7	\$50,000,000
Route 234 Bypass from	
Route 28 to Route 234	\$15,300,000
Route 28/Route 625	
interchange	\$ 7,900,000

Metrorail Capital Improvements attributable to the City of Alexandria, including the King Street

179	Metrorail station access	\$4,400,000 8,600,000
180		
181	Metrorail Capital Improvements,	
182		
183	including new	
184		
185	rail car purchases	\$13,300,000 29,300,000
186		
187	Route 15 Safety Improvements	
188	Leesburg Town Line	
189	to Potomac River	\$ 10,100,000
190	Route 1/Route 123 Interchange	\$ 8,200,000
191	Lee Highway Improvements	
192	City of Fairfax	\$ 3,100,000
193	Route 123 Widening	
194	Occoquan River	
195	to Lee Chapel Road	\$ 27,000,000
196	Dulles Corridor	
197	Enhanced Transit Program	\$ 6,000,000
198	Route 7 Improvements-	
199	Loudoun County Line	
200	to Reston Parkway	\$ 10,000,000
201	Route 7 Improvements-	
202	Reston Parkway	
203	to Dulles Toll Road	\$ 3,000,000
204	Telegraph Road Improvements-	
205	S. Kings Highway	
206	to Beulah St.	\$ 5,000,000
207	Route 1/Route 234 Interchange	\$ 4,000,000
208	Potomac-Rappahannock	
209	Transportation Commission	
210	Bus Replacement Program	\$ 1,500,000
211	Metrorail Capital Improvements	
212	attributable to	
213	Arlington County, including	
214	Ballston Station improvements	\$ 6,000,000
215		
216	Total	\$100,900,000 205,000,000

217
 218 The Commonwealth Transportation Board shall only issue the bonds for Category 3 projects in an
 219 amount or amounts necessary to expedite or complete the Category 3 projects if the following conditions
 220 are satisfied: (i) at least two of the jurisdictions participating in the Northern Virginia Transportation
 221 District Program have entered into a contract pursuant to § 58.1-815.1 and (ii) the governing bodies of
 222 at least five of the jurisdictions participating in the Northern Virginia Transportation District Program
 223 and comprising a majority of population of the jurisdictions participating in such Program have adopted
 224 resolutions endorsing the proposed sale or sales of bonds to support the Category 3 projects. Such
 225 contracts and resolutions shall remain in force so long as any debts or obligations for Category 3
 226 projects remain outstanding.

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

230 Category 4 projects

231 Such projects as may be concurred in by the local jurisdictions participating in the Northern Virginia
 232 Transportation District Program, as evidenced by resolutions adopted by an affirmative vote of each of
 233 the jurisdictions participating in the Northern Virginia Transportation District Program and subject to
 234 such guidelines and conditions as may be promulgated by the Commonwealth Transportation Board.

235 The Bonds shall be issued by the Commonwealth Transportation Board and sold through the
 236 Treasury Board, which is hereby designated the sales and paying agent of the Commonwealth

237 Transportation Board with respect to the Bonds. The Treasury Board's duties shall include the approval
238 of the terms and structure of the Bonds. In the event the aggregate principal amount of the issuance, for
239 the projects and amounts authorized by the 1994 amendments to Chapter 391 of the Acts of Assembly
240 of 1993, is less than \$127,000,000, the Commonwealth Transportation Board shall cause each Category
241 1 project to be shared in the reduced issuance by reducing the proceeds of the Bonds for each of the
242 Category 1 projects on a pro rata basis.
243 **3. That if any part of this act or the application thereof to any person or circumstance is held**
244 **invalid by a court of competent jurisdiction, such holding shall not affect the validity of the**
245 **remainder of the provisions or applications of the act which can be given effect without the invalid**
246 **provision or application, and to this end the provisions of this act are severable.**