

992878607

SENATE BILL NO. 1209

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—Barry, Colgan, Howell, Mims, Saslaw and Woods; Delegates: Albo, Almand, Black, Darner, Dillard, May, McQuigg, O'Brien, Parrish, Rust and Watts

Referred to Committee on Finance

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

INTRODUCED

SB1209

60 faith and credit of the Commonwealth.

61 § 58.1-815.1. Northern Virginia Transportation District Fund.

62 A. There is hereby created in the Department of the Treasury a special nonreverting fund which shall
63 be a part of the Transportation Trust Fund and which shall be known as the Northern Virginia
64 Transportation District Fund, consisting of transfers pursuant to § 58.1-816 of annual collections of the
65 state recordation taxes attributable to the Cities of Alexandria, Fairfax, Falls Church, Manassas, and
66 Manassas Park and the Counties of Arlington, Fairfax, Loudoun, and Prince William; however, this
67 dedication shall not affect the local recordation taxes under §§ 58.1-802 B and 58.1-814. The Fund shall
68 also include any public rights-of-way use fees appropriated by the General Assembly; any state or local
69 revenues, including but not limited to any funds distributed pursuant to §§ 33.1-23.3, 33.1-23.4 or
70 § 33.1-23.5:1, which may be deposited into the Fund pursuant to a contract between a jurisdiction
71 participating in the Northern Virginia Transportation District Program and the Commonwealth
72 Transportation Board; and any other funds as may be appropriated by the General Assembly from time
73 to time and designated for this Fund and all interest, dividends and appreciation which may accrue
74 thereto. Any moneys remaining in the Fund at the end of a biennium shall not revert to the general
75 fund, but shall remain in the Fund, subject to the determination by the Commonwealth Transportation
76 Board that a Category 2, 3 or 4 project or projects may be funded.

77 B. Allocations from this Fund may be paid (i) to any authority, locality or commission for the
78 purposes of paying the costs of the Northern Virginia Transportation District Program which consists of
79 the following: the Fairfax County Parkway, Route 234 Bypass, Metro Capital Improvements, including
80 the Franconia-Springfield Metrorail Station and new rail car purchases, Route 7 improvements in
81 Loudoun County ~~between Route 15 and Route 28, the~~ and Fairfax County, Route 50/Courthouse Road
82 interchange improvements in Arlington County, the Route 28/Route 625 interchange improvements in
83 Loudoun County, and Metrorail capital improvements attributable to the City of Alexandria, including
84 the King Street Metrorail station access, *Metrorail capital improvements attributable to Arlington*
85 *County, including Ballston Station improvements, Route 15 safety improvements in Loudoun County,*
86 *Route 1/Route 123 interchange improvements in Prince William County, Lee Highway improvements in*
87 *the City of Fairfax, Route 123 improvements in Fairfax County, Telegraph Road improvements in*
88 *Fairfax County, Route 1/Route 234 interchange improvements in Prince William County,*
89 *Potomac-Rappahannock Transportation Commission bus replacement program, and Dulles Corridor*
90 *Enhanced Transit program.* and (ii) for Category 4 projects as provided in § 2 of the act or acts
91 authorizing the issuance of Bonds for the Northern Virginia Transportation District Program.

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

98 **2. That § 2 of Chapter 391 of the Acts of Assembly of 1993, as amended by Chapters 470 and 597**
99 **of the Acts of Assembly of 1994 and by Chapters 740 and 761 of the Acts of Assembly of 1998, is**
100 **amended and reenacted as follows:**

101 § 2. The Commonwealth Transportation Board is hereby authorized, by and with the consent of the
102 Governor, to issue, pursuant to the provisions of §§ 33.1-267 through 33.1-295, at one time or from time
103 to time, bonds of the Commonwealth to be designated "Commonwealth of Virginia Transportation
104 Contract Revenue Bonds, Series", in an aggregate principal amount not exceeding ~~\$366,900,000~~
105 *471,000,000* to finance the cost of the projects plus an amount for the issuance costs, capitalized
106 interest, reserve funds, and other financing expenses (the "Bonds"). The proceeds of the Bonds shall be
107 used exclusively for the purpose of providing funds, with any other available funds, for paying the costs
108 incurred or to be incurred for construction or funding of the projects which comprise the Northern
109 Virginia Transportation District Program as hereinafter defined and as established in Article 5
110 (§ 33.1-267 et seq.) of Chapter 3 of Title 33.1, consisting of environmental and engineering studies,
111 rights-of-way acquisition, improvements to all modes of transportation, construction and related
112 improvements (the "projects"). Such costs may include the payment of interest on the Bonds for a period
113 during construction and not exceeding one year after completion of construction of the projects.

114 The projects shall be classified as Category 1, Category 2, Category 3, and Category 4 projects, each
115 category being subject to different preconditions. Bonds to finance the cost of Category 1 and Category
116 3 projects may be issued by the Commonwealth Transportation Board. Bonds to finance the cost of
117 Category 2 projects may be issued by the Commonwealth Transportation Board only if the aggregate
118 principal amount of ~~\$361,900,000~~ *466,000,000* in bonds has been issued to finance the cost of Category
119 1 and Category 3 projects. Category 4 projects shall not be financed through the issuance of bonds;
120 however, after all Bonds authorized have been issued, then to the extent the Northern Virginia
121 Transportation District Fund contains amounts in excess of the amount needed to pay annual debt

122 service on such Bonds in a particular fiscal year, such excess amounts may be expended to pay the cost
 123 of the work identified as Category 4 projects.

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

126		
127	Category 1 projects	Bond amount
128		
129	Metro Capital Improvements,	
130		
131	including the	
132		
133	Franconia-Springfield	
134		
135	Metrorail Station	\$ 85,600,000
136		
137	Fairfax County Parkway	\$ 87,000,000
138		
139	Route 234 Bypass	\$ 73,400,000
140		
141	Route 7 improvements between	
142		
143	Route 15 and Route 28 in	
144		
145	Loudoun County	\$ 15,000,000
146		
147	Total	\$261,000,000

148
 149 Category 2 projects consist of the Route 234 Bypass/Route 28 interchange improvements in Prince
 150 William County, in the amount of \$5,000,000.

151	.	
152	Category 3 projects	Bond amount
153		
154	Route 50/Courthouse	
155		
156	Road interchange	\$10,000,000
157		
158	Fairfax County Parkway --	
159		
160	Partially-funded segments	
161		
162	between Route 1 and Route 7	\$50,000,000
163		
164	Route 234 Bypass from	
165		
166	Route 28 to Route 234	\$15,300,000
167		
168	Route 28/Route 625	
169		
170	interchange	\$ 7,900,000
171		
172	Metrorail Capital Improvements	
173		
174	attributable to the	
175		
176	City of Alexandria,	
177		
178	including the King Street	

179		
180	Metrorail station access	\$ 4,400,000 8,600,000
181		
182	Metrorail Capital Improvements,	
183		
184	including new	
185		
186	rail car purchases	\$ 13,300,000 29,300,000
187		
188	Route 15 Safety Improvements	
189	Leesburg Town Line	
190	to Potomac River	\$ 10,100,000
191	Route 1/Route 123 Interchange	\$ 8,200,000
192	Lee Highway Improvements	
193	City of Fairfax	\$ 3,100,000
194	Route 123 Widening	
195	Occoquan River	
196	to Lee Chapel Road	\$ 27,000,000
197	Dulles Corridor	
198	Enhanced Transit Program	\$ 6,000,000
199	Route 7 Improvements-	
200	Loudoun County Line	
201	to Reston Parkway	\$ 10,000,000
202	Route 7 Improvements-	
203	Reston Parkway	
204	to Dulles Toll Road	\$ 3,000,000
205	Telegraph Road Improvements-	
206	S. Kings Highway	
207	to Beulah St.	\$ 5,000,000
208	Route 1/Route 234 Interchange	\$ 4,000,000
209	Potomac-Rappahannock	
210	Transportation Commission	
211	Bus Replacement Program	\$ 1,500,000
212	Metrorail Capital Improvements	
213	attributable to	
214	Arlington County, including	
215	Ballston Station improvements	\$ 6,000,000
216		
217	Total	\$ 100,900,000 205,000,000
218		

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

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

231 Category 4 projects

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

236 The Bonds shall be issued by the Commonwealth Transportation Board and sold through the

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