

# VIRGINIA ACTS OF ASSEMBLY -- 2000 SESSION

## CHAPTER 1019

*An Act to amend and reenact §§ 33.1-268, 33.1-269, 33.1-276, 33.1-277, 33.1-278, 33.1-280, and 33.1-284 of the Code of Virginia; to amend the Code of Virginia by adding a section numbered 33.1-23.03:8; and to authorize the Commonwealth Transportation Board to issue Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes, relating to funding of priority transportation projects; appropriation.*

[S 33]

Approved April 19, 2000

**Be it enacted by the General Assembly of Virginia:**

**1. That §§ 33.1-268, 33.1-269, 33.1-276, 33.1-277, 33.1-278, 33.1-280, and 33.1-284 of the Code of Virginia are amended and reenacted and that the Code of Virginia is amended by adding a section numbered 33.1-23.03:8 as follows:**

*§ 33.1-23.03:8. Priority Transportation Fund established.*

*A. There is hereby created in the state treasury a special nonreverting fund to be known as the Priority Transportation Fund, hereafter referred to as "the Fund." The Fund shall be established on the books of the Comptroller. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. All funds as may be designated in the appropriation act for deposit to the Fund shall be paid into the state treasury and credited to the Fund. Such funds shall include:*

*1. A portion of the moneys actually collected, including penalty and interest, attributable to any increase in revenues from the taxes imposed under Chapter 22 (§ 58.1-2200 et seq.) of Title 58.1, with such increase being calculated as the difference between such tax revenues collected in the manner prescribed under Chapter 22 less such tax revenues that would have been collected using the prescribed manner in effect before the effective date of Chapter 22. The portion to be deposited to the Fund shall be the moneys actually collected from such increase in revenues and allocated for highway and mass transit improvement projects as set forth in § 33.1-23.03:2, but not including any amounts that are allocated to the Commonwealth Port Fund and the Commonwealth Airport Fund under such section. There shall also be deposited into the Fund all additional federal revenues attributable to Chapter 22 (§ 58.1-2200 et seq.) of Title 58.1; and*

*2. Beginning with the fiscal year ending June 30, 2000, and for fiscal years thereafter, all revenues that exceed the official forecast, pursuant to § 2.1-393, for (i) the Highway Maintenance and Operating Fund and (ii) the allocation to highway and mass transit improvement projects as set forth in § 33.1-23.03:2, but not including any amounts that are allocated to the Commonwealth Port Fund and the Commonwealth Airport Fund under such section; and*

*3. Any other such funds as may be transferred, allocated, or appropriated.*

*The Fund shall be considered a part of the Transportation Trust Fund. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund. Moneys in the Fund shall be used solely for the purposes enumerated in subsection B of this section. Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller.*

*B. The Commonwealth Transportation Board shall use the Fund to facilitate the financing of priority transportation projects throughout the Commonwealth. The Board may use the Fund either (i) by expending amounts therein on such projects directly, (ii) by payment to any authority, locality, commission or other entity for the purpose of paying the costs thereof, or (iii) by using such amounts to support, secure, or leverage financing for such projects. No expenditures from or other use of amounts in the Fund shall be considered in allocating highway maintenance and construction funds under § 33.1-23.1 or apportioning Transportation Trust Fund funds under § 58.1-638, but shall be in addition thereto. The Board shall use the Fund to facilitate the financing of priority transportation projects as designated by the General Assembly; provided, however, that, at the discretion of the Commonwealth Transportation Board, funds allocated to projects within a transportation district may be allocated among projects within the same transportation district as needed to meet construction cash-flow needs.*

*§ 33.1-268. Definitions.*

*As used in this article, the following words and terms shall have the following meanings:*

*(1) The word "Board" means the Commonwealth Transportation Board, or if the Commonwealth Transportation Board is abolished, any board, commission or officer succeeding to the principal functions thereof or upon whom the powers given by this article to the Board shall be given by law.*

*(2) The word "project" or "projects" means any one or more of the following:*

*(a) York River Bridges, extending from a point within the Town of Yorktown in York County, or within York County across the York River to Gloucester Point or some point in Gloucester County.*

(b) Rappahannock River Bridge, extending from Greys Point, or its vicinity, in Middlesex County, across the Rappahannock River to a point in the vicinity of White Stone, in Lancaster County, or at some other feasible point in the general vicinity of the two respective points.

(c), (d) [Reserved.]

(e) James River Bridge, from a point at or near Jamestown, in James City County, across the James River to a point in Surry County.

(f), (g) [Reserved.]

(h) James River, Chuckatuck and Nansemond River Bridges, together with necessary connecting roads, in the Cities of Newport News and Suffolk and the County of Isle of Wight.

(i) [Reserved.]

(j) Hampton Roads Bridge, Tunnel, or Bridge and Tunnel System, extending from a point or points in the Cities of Newport News and Hampton on the northwest shore of Hampton Roads across Hampton Roads to a point or points in the City of Norfolk or Suffolk on the southeast shore of Hampton Roads.

(k) The Norfolk-Virginia Beach Highway, extending from a point in the vicinity of the intersection of Interstate Route 64 and Primary Route 58 at Norfolk to some feasible point between London Bridge and Primary Route 60.

( l ) The Henrico-James River Bridge, extending from a point on the eastern shore of the James River in Henrico County to a point on the western shore, between Falling Creek and Bells Road interchanges of the Richmond-Petersburg Turnpike; however, the project shall be deemed to include all property, rights, easements and franchises relating to any of the foregoing projects and deemed necessary or convenient for the operation thereof and to include approaches thereto.

(m) The limited access highway between the Patrick Henry Airport area and the Newport News downtown area which generally runs parallel to tracks of the Chesapeake and Ohio Railroad.

(n) Dulles Access Road outer roadways, extending from a point on Route 7 in Loudoun County in an easterly direction to a point east of Route 123 on the Dulles Access Road in Fairfax County. These roadways are to be two or three lanes in each direction constructed adjacent to, and parallel to or extending west from, the Dulles Access Road.

(o), (p) [Repealed.]

(q) Subject to the limitations and approvals of § 33.1-279.1, any other highway for a primary highway transportation improvement district or transportation service district which the Board has agreed to finance under a contract with any such district or any other alternative mechanism for generation of local revenues for specific funding of a project satisfactory to the Commonwealth Transportation Board, the financing for which is to be secured by Transportation Trust Fund revenues under any appropriation made by the General Assembly for that purpose and payable first from revenues received under such contract or other local funding source, second, to the extent required, from funds appropriated and allocated, pursuant to the highway allocation formula as provided by law, to the highway construction district in which the project is located or to the county or counties in which the project is located and third, to the extent required from other legally available revenues of the Trust Fund and from any other available source of funds.

(r) U.S. 58 Corridor Development Program projects as defined in §§ 33.1-221.1:2 and 58.1-815.

(s) The Northern Virginia Transportation District Program as defined in § 33.1-221.1:3.

(t) Any program for highways or mass transit or transportation facilities, endorsed by the local jurisdiction or jurisdictions affected, which agree that certain distributions of state recordation taxes will be dedicated and used for the payment of any bonds or other obligations, including interest thereon, the proceeds of which were used to pay the cost of the program. Any such program shall be referred to as a "Transportation Improvement Program."

(u) *Any project designated from time to time by the General Assembly financed in whole or part through the issuance of Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes.*

(3) The word "undertaking" means all of the projects authorized to be acquired or constructed under this article.

(4) The word "improvements" means such repairs, replacements, additions and betterments of and to a project acquired by purchase or by condemnation as are deemed necessary to place it in a safe and efficient condition for the use of the public, if such repairs, replacements, additions and betterments are ordered prior to the sale of any bonds for the acquisition of such project.

(5) The term "cost of project" as applied to a project to be acquired by purchase or by condemnation, includes the purchase price or the amount of the award, cost of improvements, financing charges, interest during any period of disuse before completion of improvements, cost of traffic estimates and of engineering and legal expenses, plans, specifications and surveys, estimates of cost and of revenues, other expenses necessary or incident to determining the feasibility or practicability of the enterprises, administrative expenses and such other expenses as may be necessary or incident to the financing herein authorized and the acquisition of the project and the placing of the project in operation.

(6) The term "cost of project" as applied to a project to be constructed, embraces the cost of construction, the cost of all lands, properties, rights, easements and franchises acquired which are deemed necessary for such construction, the cost of acquiring by purchase or condemnation any ferry

which is deemed by the Board to be competitive with any bridge to be constructed, the cost of all machinery and equipment, financing charges, interest prior to and during construction and for one year after completion of construction, cost of traffic estimates and of engineering data, engineering and legal expenses, cost of plans, specifications and surveys, estimates of cost and of revenues, other expenses necessary or incident to determining the feasibility or practicability of the enterprise, administrative expense and such other expenses as may be necessary or incident to the financing herein authorized, the construction of the project, the placing of the project in operation and the condemnation of property necessary for such construction and operation.

(7) The word "owner" includes all individuals, incorporated companies, copartnerships, societies or associations having any title or interest in any property rights, easements or franchises authorized to be acquired by this article.

(8) [Repealed.]

(9) The words "revenue" and "revenues" include tolls and any other moneys received or pledged by the Board pursuant to this article, including, without limitation, legally available *Transportation Trust Fund revenues and any federal highway reimbursements and any other federal highway assistance received from time to time by the Commonwealth.*

(10) The terms "toll project" and "toll projects" mean projects financed in whole or in part through the issuance of revenue bonds which are secured by toll revenues generated by such project or projects.

§ 33.1-269. General powers of Board.

The Commonwealth Transportation Board may, subject to the provisions of this article:

1. Acquire by purchase or by condemnation, construct, improve, operate and maintain any one or more of the projects mentioned and included in the undertaking defined in this article;

2. Issue revenue bonds of the Commonwealth, to be known and designated as "Commonwealth of Virginia Toll Revenue Bonds," payable from earnings and from any other available sources of funds, to pay the cost of such projects;

3. Subject to the limitations and approvals of § 33.1-279.1, issue revenue bonds of the Commonwealth to be known and designated as "Commonwealth of Virginia Transportation Contract Revenue Bonds," secured by Transportation Trust Fund revenues under a payment agreement between the Board and the Treasury Board, subject to their appropriation by the General Assembly and payable first from revenues received pursuant to contracts with a primary highway transportation improvement district or transportation service district or other local revenue sources for which specific funding of any such bonds may be authorized by law; second, to the extent required, from 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 county or counties in which the project or projects to be financed are located; and third, to the extent required, from other legally available revenues of the Trust Fund and from any other available source of funds;

4. Issue revenue bonds of the Commonwealth to be known and designated as "Commonwealth of Virginia Transportation Revenue Bonds," secured (i) by revenues received from the U.S. Route 58 Corridor Development Fund, subject to their appropriation by the General Assembly, (ii) to the extent required, from revenues legally available from the Transportation Trust Fund and (iii) to the extent required, from any other legally available funds which have been appropriated by the General Assembly;

4a. Issue revenue bonds of the Commonwealth to be known and designated as "Commonwealth of Virginia Transportation Revenue Bonds," secured, subject to their appropriation by the General Assembly, 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;

4b. Issue revenue bonds of the Commonwealth to be known and designated as "Commonwealth of Virginia Transportation Program Revenue Bonds" secured, subject to their appropriation by the General Assembly, first from (i) any revenues received from any Set-aside Fund established by the General Assembly pursuant to § 58.1-816.1, (ii) to the extent required, revenues received pursuant to any contract with a local jurisdiction or any alternative mechanism for generation of local revenues for specific funding of a project satisfactory to the Commonwealth Transportation Board, (iii) 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, (iv) to the extent required, legally available revenues of the Transportation Trust Fund, and (v) such other funds which may be appropriated by the General Assembly. No bonds for any project or projects shall be issued under the authority of this subsection unless such project or projects are specifically included in a bill or resolution passed by the General Assembly;

4c. Issue revenue bonds of the Commonwealth to be known and designated as "Commonwealth of Virginia Transportation Program Revenue Bonds" secured, subject to their appropriation by the General

Assembly, first from (i) any revenues received from the Commonwealth Transit Capital Fund established by the General Assembly pursuant to subdivision A 4 g of § 58.1-638, (ii) to the extent required, legally available revenues of the Transportation Trust Fund, and (iii) such other funds which may be appropriated by the General Assembly. No bonds for any project or projects shall be issued under the authority of this subsection unless such project or projects are specifically included in a bill or resolution passed by the General Assembly;

*4d. Issue revenue bonds of the Commonwealth from time to time to be known and designated as "Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes" secured, subject to their appropriation by the General Assembly, (i) first from any federal highway reimbursements and any other federal highway assistance received from time to time by the Commonwealth, (ii) then, at the discretion of the Board, to the extent required, from legally available revenues of the Transportation Trust Fund, and (iii) then from such other funds, if any, which are designated by the General Assembly for such purpose;*

5. Fix and collect tolls and other charges for the use of such projects or to refinance the cost of such projects;

6. Construct grade separations at intersections of any projects with public highways, streets or other public ways or places and change and adjust the lines and grades thereof so as to accommodate the same to the design of such grade separations, the cost of such grade separations and any damage incurred in changing and adjusting the lines and grades of such highways, streets, ways and places to be ascertained and paid by the Board as a part of the cost of the project;

7. Vacate or change the location of any portion of any public highway, street or other public way or place and reconstruct the same at such new location as the Board deems most favorable for the project and of substantially the same type and in as good condition as the original highway, streets, way or place, the cost of such reconstruction and any damage incurred in vacating or changing the location thereof to be ascertained and paid by the Board as a part of the cost of the project. Any public highway, street or other public way or place vacated or relocated by the Board shall be vacated or relocated in the manner provided by law for the vacation or relocation of public roads and any damages awarded on account thereof may be paid by the Board as a part of the cost of the project;

8. Make reasonable regulations for the installation, construction, maintenance, repair, renewal and relocation of pipes, mains, sewers, conduits, cables, wires, towers, poles and other equipment and appliances herein called "public utility facilities," of the Commonwealth and of any municipality, county, or other political subdivision, public utility or public service corporation owning or operating the same in, on, along, over or under the project. Whenever the Board determines that it is necessary that any such public utility facilities should be relocated or removed, the Commonwealth or such municipality, county, political subdivision, public utility or public service corporation shall relocate or remove the same in accordance with the order of the Board. The cost and expense of such relocation or removal, including the cost of installing such public utility facilities in a new location or locations, and the cost of any lands or any rights or interests in lands, and any other rights acquired to accomplish such relocation or removal shall be ascertained by the Board.

On any toll project, the Board shall pay the cost and expense of relocation or removal as a part of the cost of the project for those public utility facilities owned or operated by the Commonwealth or such municipality, county, political subdivision, public utility or public service corporation. On all other projects, under this article, the Board shall pay the cost and expense of relocation or removal as a part of the cost of the project for those public utility facilities owned or operated by the Commonwealth or such municipality, county, or political subdivision. The Commonwealth or such municipality, county, political subdivision, public utility or public service corporation may maintain and operate such public utility facilities with the necessary appurtenances, in the new location or locations, for as long a period and upon the same terms and conditions as it had the right to maintain and operate such public utility facilities in their former location or locations;

9. Acquire by the exercise of the power of eminent domain any lands, property, rights, rights-of-way, franchises, easements and other property, including public lands, parks, playgrounds, reservations, highways or parkways, or parts thereof or rights therein, of any municipality, county or other political subdivision, deemed necessary or convenient for the construction or the efficient operation of the project or necessary in the restoration, replacement or relocation of public or private property damaged or destroyed.

The cost of such projects shall be paid solely from the proceeds of Commonwealth of Virginia Toll or Transportation Contract Revenue Bonds or a combination thereof or from such proceeds and from any grant or contribution which may be made thereto pursuant to the provisions of this article; and

10. Notwithstanding any provision of this article to the contrary, the Board shall be authorized to exercise the powers conferred herein, in addition to its general powers to acquire rights-of-way and to construct, operate and maintain state highways, with respect to any project which the General Assembly has authorized or may hereafter authorize to be financed in whole or in part through the issuance of bonds of the Commonwealth pursuant to the provisions of Section 9 (c) of Article X of the Constitution of Virginia.

§ 33.1-276. Revenue bonds.

The Board may provide by resolution, at one time or from time to time, for the issuance of revenue bonds, *notes, or other revenue obligations* of the Commonwealth for the purpose of paying all or any part of the cost as hereinabove defined of any one or more projects as hereinabove defined. The principal *or purchase price of, and redemption premium, if any,* and interest ~~of~~ *on* such ~~bonds~~ *obligations* shall be payable solely from the special funds herein provided for such payment. "Special funds" for the purposes of this section shall include any such funds established for Commonwealth of Virginia Toll Revenue Bonds, Commonwealth of Virginia Transportation Contract Revenue Bonds, ~~or~~ Commonwealth of Virginia Transportation Revenue Bonds, *or Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes.*

§ 33.1-277. Credit of Commonwealth not pledged.

A. Commonwealth of Virginia Toll Revenue Bonds issued under the provisions of this article shall not be deemed to constitute a debt of the Commonwealth of Virginia or a pledge of the faith and credit of the Commonwealth, but such bonds shall be payable solely from the funds herein provided therefor from tolls and revenues, from bond proceeds or earnings thereon and from any other available sources of funds. All such bonds shall state on their face that the Commonwealth of Virginia is not obligated to pay the same or the interest thereon except from the special fund provided therefor from tolls and revenues under this article, from bond proceeds or earnings thereon and from any other available sources of funds and that the faith and credit of the Commonwealth are not pledged to the payment of the principal or interest of such bonds. The issuance of such revenue bonds under the provisions of this article shall not directly or indirectly or contingently obligate the Commonwealth to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment, other than appropriate available funds derived as revenues from tolls and charges under this article or derived from bond proceeds or earnings thereon and from any other available sources of funds.

B. Commonwealth of Virginia Transportation Contract Revenue Bonds issued under the provisions of this article shall not be deemed to constitute a debt of the Commonwealth of Virginia or a pledge of the faith and credit of the Commonwealth, but such bonds shall be payable solely from the funds herein provided therefor (i) from revenues received pursuant to contracts with a primary highway transportation district or transportation service district or any other alternative mechanism for generation of local revenues for specific funding of a project satisfactory to the Commonwealth Transportation Board, (ii) to the extent required, from 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 county or counties in which such project or projects are located, (iii) from bond proceeds or earnings thereon, (iv) to the extent required, from other legally available revenues of the Trust Fund, and (v) from any other available source of funds. All such bonds shall state on their face that the Commonwealth of Virginia is not obligated to pay the same or the interest thereon except from revenues in clauses (i) and (iii) hereof and that the faith and credit of the Commonwealth are not pledged to the payment of the principal and interest of such bonds. The issuance of such revenue bonds under the provisions of this article shall not directly or indirectly or contingently obligate the Commonwealth to levy or to pledge any form of taxation whatever or to make any appropriation for their payment, other than to appropriate available funds derived as revenues under this article from the sources set forth in clauses (i) and (iii) hereof. Nothing in this article shall be construed to obligate the General Assembly to make any appropriation of the funds set forth in clause (ii) or (iv) hereof for payment of such bonds.

C. Commonwealth of Virginia Transportation Revenue Bonds issued under the provisions of this article shall not be deemed to constitute a debt of the Commonwealth of Virginia or a pledge of the full faith and credit of the Commonwealth, but such bonds shall be payable solely from the funds herein provided therefor (i) from revenues received from the U.S. Route 58 Corridor Development Fund, subject to their appropriation by the General Assembly, (ii) to the extent required, from revenues legally available from the Transportation Trust Fund and (iii) to the extent required, from any other legally available funds which shall have been appropriated by the General Assembly.

D. Commonwealth of Virginia Transportation Revenue Bonds issued under this article for Category 1 projects as provided in subdivision (2) (s) of § 33.1-268 shall not be deemed to constitute a debt of the Commonwealth of Virginia or a pledge of the faith and credit of the Commonwealth. Such bonds shall be payable solely, subject to their appropriation by the General Assembly, 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.

E. Commonwealth of Virginia Transportation Program Revenue Bonds issued under this article for projects defined in subdivision (2) (t) of § 33.1-268 shall not be deemed to constitute a debt of the Commonwealth or a pledge of the faith and credit of the Commonwealth. Such bonds shall be payable

solely, subject to their appropriation by the General Assembly, first from (i) any revenues received from any Set-aside Fund established by the General Assembly pursuant to § 58.1-816.1, (ii) to the extent required, revenues received pursuant to any contract with a local jurisdiction or any alternative mechanism for generation of local revenues for specific funding of a project satisfactory to the Commonwealth Transportation Board, (iii) 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, (iv) to the extent required, legally available revenues from the Transportation Trust Fund, and (v) such other funds which may be appropriated by the General Assembly.

*F. Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes issued under this article shall not be deemed to constitute a debt of the Commonwealth of Virginia or a pledge of the full faith and credit of the Commonwealth, but such obligations shall be payable solely, subject to appropriation by the General Assembly, (i) first from any federal highway reimbursements and any other federal highway assistance received from time to time by the Commonwealth, (ii) then, at the discretion of the Board, to the extent required, from legally available revenues of the Transportation Trust Fund, and (iii) then, from such other funds, if any, which are designated by the General Assembly for such purpose.*

#### § 33.1-278. Form and terms of bonds.

The bonds of such issue shall be dated, shall bear interest at such rate or rates and shall mature at such time or times, not exceeding forty years from their date or dates, as may be determined by the Board or by formula or method established by resolution of the Board, and may be made redeemable before maturity, at the option of the Board, at such price or prices and under such terms and conditions as may be fixed by the Board prior to the issuance of the bonds. The principal *or purchase price of*, and *redemption premium, if any, and interest of on*, such bonds may be made payable in any lawful medium. The payments of principal and interest may be uniform in amount over the life of the bond; however, such uniformity shall not be a prerequisite to the issuance of such bonds. The Board shall determine the form of the bonds, including any interest coupons to be attached thereto, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest thereof, which may be at any bank or trust company within or without the Commonwealth. The bonds shall be signed by the ~~Commonwealth Transportation Commissioner~~ *chairman or vice-chairman of the Board* and the official seal of the Board shall be affixed thereto and attested by the secretary *or assistant secretary* of the Board and any coupons attached thereto shall bear the facsimile signatures of the ~~Commonwealth Transportation Commissioner~~ *chairman or vice-chairman of the Board*. When any officer whose signature appears on the bonds or coupons ceases to be such officer before the delivery of such bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if ~~he~~ *such officer* had remained in office until such delivery. All revenue bonds issued under the provisions of this article shall have and are hereby declared to have, as between successive holders, all the qualities and incidents of negotiable instruments under the negotiable instruments law of the Commonwealth. Such bonds and the income thereof shall be exempt from all taxation within the Commonwealth. The bonds may be issued in coupon or in registered form, or both, as the Board may determine, and provision may be made for the registration of any coupon bond as to principal alone and also as to both principal and interest and for the reconversion of any bonds registered as to both principal and interest into coupon bonds. Prior to the preparation of definite bonds, the Board, under like restrictions, may issue temporary bonds with or without coupons, exchangeable for definitive bonds upon the issuance of the latter. The Board may also provide for the replacement of any bond which is mutilated, destroyed or lost.

#### § 33.1-280. Sale of bonds; bonds as legal investments.

The Board may sell such bonds in such manner and for such price as it may determine to be for the best interests of the Commonwealth, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than ~~six~~ *the maximum* per centum per annum *approved by the Commonwealth Treasury Board with respect to such obligations in accordance with § 2.1-179 of the Code of Virginia, as amended*, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computations the amount of any premium to be paid on redemption for any bonds prior to maturity.

All bonds heretofore or hereafter issued pursuant to the authority of this article are hereby made securities in which all public officers and bodies of this Commonwealth and all political subdivisions thereof, all insurance companies and associations, all national banks and trust companies, and savings institutions, including savings and loan associations, in the Commonwealth, and all executors, administrators, trustees, and other fiduciaries, both individual or corporate, may properly and legally invest funds within their control.

#### § 33.1-284. Trust indenture.

In the discretion of the Board, each or any issue of revenue bonds may be secured by a trust indenture by and between the Board and a corporate trustee, which may be any trust company or bank

having the trust powers of a trust company within or outside of the Commonwealth. Such trust indenture may pledge tolls and revenues to be received, but no such trust indenture shall convey or mortgage any project or any part thereof. Either the resolution providing for the issuance of revenue bonds or such trust indenture may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the Board in relation to the acquisition, construction, improvement, maintenance, operation, repair and insurance of the projects and the custody, safeguarding and application of all moneys. Such resolution or trust indenture may also provide that the project or projects shall be acquired, or acquired and improved, or constructed, and paid for under the supervision and approval of consulting engineers employed or designated by the Board and satisfactory to the original purchasers of the bonds issued therefor and may also require that the security given by contractors and by any depository of the proceeds of the bonds or revenues of the project or projects or other moneys pertaining thereto be satisfactory to such purchasers. Any bank or trust company incorporated under the laws of this within or outside of the Commonwealth may act as such depository and furnish such indemnifying bonds or pledge such securities as may be required by the Board. Such indenture may set forth the rights and remedies of the bondholders and of the trustee and may restrict the individual right of action of bondholders as is customary in trust indentures securing bonds and debentures of corporations. In addition to the foregoing, such trust indenture may contain such other provisions as the Board may deem reasonable and proper for the security of the bondholders. Except as in this article otherwise provided, the Board may provide, by resolution or by such trust indenture, that after the payment of the proceeds of the sale of the bonds and the revenues of the project or projects into the state treasury the Board will immediately transfer or pay same over to such officer, board or depository as it may determine for the custody thereof and for the method of disbursement thereof, with such safeguards and restrictions as it may determine. All expenses incurred in carrying out such trust indenture may be treated as a part of the cost of maintenance, operation and repairs of the project or projects affected by such indenture.

**2. That the Commonwealth Transportation Board is authorized, by and with the consent of the Governor, to issue Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes, as follows:**

Whereas, Section 9 (d) of Article X of the Constitution of Virginia and §§ 33.1-267 through 33.1-295 of the Code of Virginia, as amended, provide that the General Assembly may authorize the issuance of bonds or notes secured and payable subject to appropriations therefor by the General Assembly; and

Whereas, in accordance with the National Highway System Designation Act of 1995, and the federal Transportation Equity Act for the 21st Century, states may issue Grant Anticipation Revenue Vehicles which are securities issued in anticipation of, and payable from, federal reimbursements with respect to federal aid transportation projects; and

Whereas, utilizing Grant Anticipation Revenue Vehicles, to be designated as Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes, on an ongoing basis to finance projects included in the Commonwealth Transportation Board's Six-Year Improvement Program will accelerate transportation projects that improve safety, reduce congestion, and stimulate economic development; now, therefore,

*§ 1. This Act shall be known and may be cited as the "Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes Act of 2000."*

*§ 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 of the Code of Virginia, as amended, from time to time revenue obligations of the Commonwealth to be designated "Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes, Series ....," provided that the aggregate principal amount outstanding at any time shall not exceed \$800,000,000 (exclusive of any obligations that may be issued to refund such notes in accordance with § 33.1-293 of the Code of Virginia, as amended) plus an amount for financing expenses, (including, without limitation, any original issue discount) (the Notes). The net proceeds of the Notes shall be used exclusively for the purpose of providing funds, together with any other available funds, for paying the costs, incurred or to be incurred for construction or funding of such projects to be designated from time to time by the General Assembly; provided, however, at the discretion of the Commonwealth Transportation Board, funds allocated to projects within a transportation district may be allocated among projects within the same transportation district as needed to meet construction cash-flow needs.*

*§ 3. The proceeds of Notes, including any premium received on the sale thereof, shall be made available by the Commonwealth Transportation Board to pay costs of the projects and, where appropriate, may be paid to any authority, locality, commission or other entity for the purposes of paying for costs of the projects. The proceeds of Notes may be used together with any federal, local or private funds which may be made available for such purpose. The proceeds of Notes, together with any investment earnings thereon, may at the discretion of the Commonwealth Transportation Board secure the payment of principal or purchase price of and redemption premium, if any, and interest on Notes.*

§ 4. The terms and structure of each issue of Notes shall be determined by the Commonwealth Transportation Board, subject to approval by the Treasury Board in accordance with § 2.1-179 of the Code of Virginia, as amended. The Notes of each issue shall be dated, shall be issued in a principal amount (subject to the limitation as to amount outstanding at any one time set forth in § 2), shall bear interest at such rate or rates which may be fixed, adjustable, variable or a combination thereof, and may be determined by a formula or other method, shall mature at such time or times not exceeding ten years after the issuance thereof, and may be made subject to purchase or redemption before their maturity or maturities, at such price or prices and under such terms and conditions, all as may be determined by the Commonwealth Transportation Board. The Commonwealth Transportation Board shall determine the form of Notes, whether Notes are certificated or uncertificated, and fix the authorized denomination or denominations of Notes and the place or places of payment of principal or purchase price of, and redemption premium, if any, and interest on, Notes, which may be at the office of the State Treasurer or any bank or trust company within or without the Commonwealth. The principal or purchase price of, and redemption premium, if any, and interest on, Notes shall be made payable in lawful money of the United States of America. Each issue of Notes may be issued under a system of book entry for recording the ownership and transfer of ownership of rights to receive payments of principal or purchase price of and redemption premium, if any, and interest on such Notes. All Notes shall have and are hereby declared to have, as between successive holders, all the qualities and incidents of negotiable instruments under the negotiable instruments law of the Commonwealth.

The Commonwealth Transportation Board may sell Notes from time to time at public or private sale, by competitive bidding, negotiated sale or private placement, for such price or prices as it may determine to be in the best interests of the Commonwealth.

§ 5. The Notes shall be signed on behalf of the Commonwealth Transportation Board by the chairman or vice-chairman of the Commonwealth Transportation Board, or shall bear the facsimile signature of such officer, and shall bear the official seal of the Board, which shall be attested by the manual or facsimile signature of the secretary or assistant secretary of the Commonwealth Transportation Board. In the event that Notes shall bear the facsimile signature of the chairman or vice chairman of the Commonwealth Transportation Board, such Notes shall be signed by such administrative assistant as the chairman of the Transportation Board shall determine or by any registrar/paying agent that may be designated by the Commonwealth Transportation Board. In case any officer whose signature or a facsimile of whose signature appears on any Notes shall cease to be such officer before the delivery of such Notes, such signature or facsimile signature nevertheless shall be valid and sufficient for all purposes as if such officer had remained in office until such delivery.

§ 6. All expenses incurred under this Act or in connection with issuance of Notes shall be paid from the proceeds of such Notes or from any available funds as the Commonwealth Transportation Board shall determine.

§ 7. The Commonwealth Transportation Board is hereby authorized to borrow money at such rate or rates through the execution and issuance of notes for the same, but only in the following circumstances and under the following conditions:

- a. In anticipation of the sale of Notes the issuance of which shall have been authorized by the Commonwealth Transportation Board and shall have been approved by the Governor, if the Commonwealth Transportation Board shall deem it advisable to postpone the issuance of such Notes; or
- b. For the renewal of any anticipation notes herein authorized.

§ 8. The proceeds of Notes and of any anticipation notes herein authorized (except the proceeds of the Notes the issuance of which has been anticipated by such anticipation notes) shall be placed by the State Treasurer in a special fund in the state treasury, or may be placed with a trustee in accordance with § 33.1-283 of the Code of Virginia, as amended, and shall be disbursed only for the purpose for which such Notes and such anticipation notes shall be issued; provided, however, proceeds derived from the sale of Notes herein authorized shall be first used in the payment of any anticipation notes that may have been issued in anticipation of the sale of such Notes and any renewals of such notes. The proceeds of Notes and of any anticipation notes herein authorized, together with any investment earnings thereon, shall not be taken into account in computing, and shall be in addition to funds allocated pursuant to, the highway allocation formula set forth in § 33.1-23.1 of the Code of Virginia, as amended.

§ 9. The Commonwealth Transportation Board is hereby authorized to receive any other funds that may be made available to pay costs of the projects and, subject to appropriation, to make available the same to the payment of the principal or purchase price of, and redemption premium, if any, and interest on, Notes authorized hereby and to enter into the appropriate agreements to allow for those funds to be paid into the state treasury, or to a trustee in accordance with § 33.1-283 of the Code of Virginia, as amended, to pay a part of the costs of the projects or to pay principal or purchase price of, and redemption premium, if any, and interest on Notes.

§ 10. In accordance with Section 7 of Article X of the Constitution of Virginia and § 2.1-180 of the Code of Virginia, as amended, all federal highway reimbursements and other federal highway assistance received by the Commonwealth from time to time shall be paid into the state treasury. The Commonwealth Transportation Board, in connection with the issuance of Notes, shall establish a fund in



accordance with § 33.1-286 of the Code of Virginia, as amended, either in the state treasury or with a trustee in accordance with § 33.1-283 of the Code of Virginia, as amended, which shall secure and be used for the payment of Notes to the credit of which there shall be deposited such amounts, appropriated therefor by the General Assembly, as are required to pay principal or purchase price of, and redemption premium, if any, and interest on, Notes, as and when due and payable, (i) first from any federal highway reimbursements and any other federal highway assistance received from time to time by the Commonwealth, (ii) then, at the discretion of the Commonwealth Transportation Board, to the extent required, from legally available revenues of the Transportation Trust Fund, and (iii) then from such other funds, if any, which may be designated by the General Assembly for such purpose.

§ 11. Note proceeds and moneys in any reserve funds and sinking funds in respect of Notes shall be invested by the State Treasurer in accordance with the provisions of general law relating to the investment of such funds belonging to or in the control of the Commonwealth, or by a trustee in accordance with § 33.1-283 of the Code of Virginia, as amended.

§ 12. The interest income from, and any profit made on the sale of, the obligations issued under the provisions of this Act shall at all times be free and exempt from taxation by the Commonwealth and by any municipality, county or other political subdivision thereof.

§ 13. All obligations issued under the provisions of this Act are hereby made securities in which all persons and entities listed in § 33.1-280 of the Code of Virginia, as amended, may properly and legally invest funds under their control.

**3. That the General Assembly designates the following projects and may designate others from time to time for funding from the proceeds from the Notes issued pursuant to the second enactment of this act, from the Priority Transportation Fund, and from any other available funds:**

BRISTOL DISTRICT PROJECTS	Funding
Scott County - Route 72, Moccasin Gap	\$16,680,000
Washington County - Route 91	\$245,000
Bland County - Route 10 at Bastian Rest Area	\$150,000
Wise County - Route 58, E. Route 72 - Little Tom Tunnel	\$1,100,000
Richlands - Route 460, Front Street over Clinch River	\$440,000
Bluefield - Virginia Avenue & Hockman Pike over	
Bluestone River	\$202,000
Route 58 - Abingdon to Damascus	\$22,600,000
Bluefield - Signalization at Route 460 and	
Commerce Drive	\$800,000
TOTAL	\$42,217,000

#### CULPEPER DISTRICT PROJECTS

Fauquier County - Route 28 at Route 15/29	\$11,788,000
Albemarle County - Carters Bridge over Hardware River	\$900,000
Albemarle County - Route 53 over Buck Island Creek	\$200,000
Madison County - Route 231, over White Oak Run	\$476,000

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Louisa - Route 208	\$4,000,000
TOTAL	\$17,364,000

#### FREDERICKSBURG DISTRICT PROJECTS

Stafford County - Route 95/627 Interchange	\$13,559,000
King William County - Route 33, West Point Bridges	\$43,000,000
Stafford County - Route 218	\$7,100,000
Essex County - Route 17, Hoskins Creek Bridge	\$2,600,000
Spotsylvania Courthouse Bypass - Route 208	\$16,000,000
Caroline - I-95 Interchange Improvement at Ladysmith	\$4,300,000
Caroline - I-95 Interchange Improvement at Carmel Church	\$5,000,000
Regional - Route 17 Improvements from	
Route 2 to Route 301	\$6,700,000
Spotsylvania County - Route 3 Improvements	\$7,000,000
TOTAL	\$105,259,000

#### LYNCHBURG DISTRICT PROJECTS

Lynchburg/Madison Heights Bypass	\$84,426,000
Appomattox County - Route 60 over David Creek	\$1,500,000
Nelson County - Route 151 over Tye River	\$1,440,000
Danville - Route 41 Connector to Route 29	\$13,000,000
Campbell Co. - Route 501 to South Boston at Route 360	\$3,500,000
TOTAL	\$103,866,000

#### NORTHERN VIRGINIA DISTRICT PROJECTS

Prince William County - I-66, Route 234/Gainesville	\$86,100,000
Loudoun County - Route 28, Route 625 Interchange	\$14,600,000

Fairfax County - Route 29, 495 to Cedar Lane	\$10,799,000
Fairfax County - Route 28/29 Interchange	\$4,797,000
Fairfax County - Route 66, Stringfellow Road	\$2,000,000
Prince William County - Route 1, at Neabsco Creek	\$9,600,000
Fairfax County - Route 66/495 Access	
Improvements and Flyover	\$100,000,000
Fairfax County - I-66 Widening and Rail Extension	\$10,000,000
Fairfax County - Route 66, Lighting from	
I-495 to Route 234	\$2,900,000
Fairfax County - Route I-495, Lighting from WW	
Bridge to American Legion Bridge	\$1,000,000
Prince William County - Route 234, 3.5 - 1.8 miles	
south of Manassas Corporate limits	\$1,900,000
Fairfax and Prince William - Route 1 Improvements	\$60,000,000
Prince William - Prince William Parkway/I-95	
Commuter Lot Expansion	\$4,000,000
Loudoun - Route 606/Route 28 Interchange	\$14,000,000
Fairfax - Route 236 Improvements	\$5,000,000
Fairfax - Fairfax Parkway Improvements	\$5,000,000
Fairfax - Tysons Corner Route 123 and	
Route 7 Improvements	\$6,300,000
Virginia Airport Surface Access in Manassas	\$3,000,000
Metrorail Parking Expansion	\$26,000,000
VRE Express Service Capital	\$10,000,000
Metrorail Rolling Stock Replacement	\$45,000,000
Arlington - Ballston Metro	\$5,000,000
Alexandria - Monroe Street Bridge Relocation	\$14,000,000
Fairfax and Prince William - I-95 Fourth Lane	\$40,000,000
TOTAL	\$480,996,000

## RICHMOND DISTRICT PROJECTS

Hanover and Henrico Counties - Route 95, Atlee/Elmont	\$7,300,000
Chesterfield County - Route 360, Genito Road	\$1,900,000
City of Richmond - Whitehead Road	\$4,960,000
City of Richmond - German School Road	\$2,794,000
Henrico County - Route 64 Over Acca Yards	\$4,200,000
Henrico County - Route 1, 295 to Hanover County Line	\$290,000
Chesterfield County - Route 1 at CSX Transportation	\$2,300,000
Henrico County - Route 156 at White Oak Swamp	\$650,000
Goochland County - Route 250, W. of Henrico Co. line to Route 623	\$1,388,000
Nottoway County - Route 460 at Norfolk South Railroad	\$891,000
Ashland - Route 1, England to Pleasants	\$250,000
Ashland - Route 1, Pleasants to Ash Cake	\$1,000,000
Petersburg - Rives Road	\$1,600,000
Hanover - Route 360	\$8,000,000
Henrico - Parham/Patterson Interchange	\$30,000,000
Hanover County - Route 33 from Route 623 to Henrico County Line	\$11,280,000
Virginia Airport Surface Access in Richmond (I-895 Connector)	\$16,000,000
TOTAL	\$94,803,000

## SALEM DISTRICT PROJECTS

Roanoke County - Route 11/460	\$13,000,000
Bedford County - Route 221	\$5,171,000
Botetourt County - Route 220	\$3,038,000
Montgomery County - Route 460, South Limit Blacksburg	\$1,800,000
Bedford - East Main Street	\$525,000

Pulaski - Duncan Avenue over Peak Creek	\$489,000
Pulaski and Giles Counties - Route 100	\$31,500,000
TOTAL	\$55,523,000

## STAUNTON DISTRICT PROJECTS

Highland County - Route 250	\$5,311,000
Augusta County, Page and Warren Counties - Route 340	\$5,170,000
Augusta County - Route 81, at Mount Sydney Rest Area	\$1,300,000
Frederick County - Route 522 at Isaacs Creek	\$414,000
Staunton - Commerce Avenue	\$150,000
Harrisonburg - Southeast Bypass	\$20,000,000
Alleghany County - Route 220 Improvements	\$10,000,000
TOTAL	\$42,345,000

## SUFFOLK DISTRICT PROJECTS

I-64 - I-664/Hampton Roads Center Parkway	\$4,384,000
I-564 Hampton Blvd. Interchange/Intermodal Connector	\$55,000,000
Route 125 - Kings Highway Bridge	\$11,900,000
Norfolk - Hampton Boulevard	\$298,000
Norfolk Harbor Deepening	\$17,475,000
Sussex County - Route 40 at Blackwater River	\$200,000
Norfolk - Shore Drive over Pretty Lake	\$2,082,000
Chesapeake - Kempsville Avenue	\$500,000
I-64 - Yadkin Road High Level Bridge	\$28,411,000
Portsmouth - Turnpike Road	\$3,320,000
Route 258 - Smithfield to Franklin	\$2,000,000
Emporia - Sunnyside Road over CSX Railroad	\$770,000
Chesapeake - Dominion Boulevard and Route 104	\$45,922,000
Virginia Beach - I-264 Interchange Improvements at	

I-64, Rosemont, Witch Duck & Lynnhaven	\$70,000,000
Regional - Route 460 Improvements	\$25,000,000
Isle of Wight County - Route 260 Connector to Route 58	\$10,000,000
Accomack County - Route 175, Chincoteague	
Channel and Black Narrows	\$9,700,000
Eastern Shore Railroad	\$6,600,000
Portsmouth - London Boulevard Bridges over Martin Luther	
King Freeway and Norfolk Portsmouth Beltline Railroad	\$1,500,000
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Portsmouth - Clifford Street Bridge	\$2,000,000
Portsmouth - Victory Blvd. from Greenwood Drive to I-264	\$3,000,000
TOTAL	\$300,062,000
GRAND TOTAL	\$1,242,435,000

#### Statewide Projects

#### BRISTOL DISTRICT

U.S. Route 58 Corridor Development Program	\$74,300,000
Bristol Rail capital costs	\$9,339,000
Coalfields Expressway	\$53,000,000
TOTAL	\$136,639,000

#### CULPEPER DISTRICT

TOTAL	\$0
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#### FREDERICKSBURG DISTRICT

Fredericksburg Rail capital costs	\$18,225,000
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TOTAL	\$18,225,000
LYNCHBURG DISTRICT	
U.S. Route 58 Corridor Development Program	\$30,112,000
TOTAL	\$30,112,000
NORTHERN VIRGINIA DISTRICT	
Dulles BRT/Rail capital costs	\$75,000,000
High Speed Rail in Northern Virginia	\$29,225,000
Woodrow Wilson Bridge	\$35,000,000
TOTAL	\$139,225,000
RICHMOND DISTRICT	
High Speed Rail in Richmond District	\$18,225,000
U.S. Route 58 Corridor Development Program	\$7,857,000
I-64 Improvements and Widening - Hampton/Newport News to Richmond	\$25,000,000
TOTAL	\$51,082,000
SALEM DISTRICT	
U.S. Route 58 Corridor Development Program	\$84,700,000
Interstate 73 Development Program	\$25,000,000
Interstate 81 Safety Improvements	\$37,500,000
TOTAL	\$147,200,000
STAUNTON DISTRICT	
Interstate 81 Safety Improvements	\$37,500,000
TOTAL	\$37,500,000

## SUFFOLK DISTRICT

Third Crossing in Hampton Roads	\$75,000,000
U.S. Route 58 Corridor Development Program	\$9,686,000
I-64 Improvements and Widening - Hampton/Newport News to Richmond	\$100,000,000
TOTAL	\$184,686,000
 TOTAL STATEWIDE PROJECTS	 \$744,669,000

**4. That in addition to the amounts paid from the general fund pursuant to § 58.1-815 of the Code of Virginia, from July 1, 2000, through June 30, 2002, there is hereby appropriated \$379,931,000 from the general fund for transportation purposes as follows:**

§ 1. From July 1, 2000, through June 30, 2002, \$20,585,038 in the first fiscal year and \$14,700,000 in the second fiscal year shall be appropriated to the mass transit assistance program for a statewide new transit vehicle and equipment program to be administered by the Department of Rail and Public Transportation. In addition to the amounts from the general fund, \$6,646,962 in the first fiscal year and \$10,354,962 in the second fiscal year from federal highway funds shall be appropriated to this program. Such federal funds, as apportioned under Title 23 of the United States Code, shall be derived from six percent of surface transportation program funds allocated pursuant to § 33.1-23.1 of the Code of Virginia and ten percent from minimum guarantee program funds in each fiscal year with an additional \$4,000,000 in minimum guarantee funds allocated to the Virginia Railway Express in the first fiscal year by action of the Commonwealth Transportation Board. The statewide new transit vehicle and equipment program shall be a competitive grant program with no less than \$1,300,000 for the Hampton Roads Innovative Regional Bus Plan in the first fiscal year and no less than \$1,300,000 for the Greater Richmond Transit Company (GRTC) new or extended bus service in each fiscal year. The Program shall include both suburban and rural small transit systems and be on a statewide basis. The Commonwealth Transportation Board, at its discretion, may apply subdivision 4 f of § 58.1-638 to allocate all funds in this section.

§ 2. From July 1, 2000, through June 30, 2001, \$25,000,000 shall be appropriated to the Virginia Airports Revolving Loan Fund pursuant to Chapter 2.1 (§ 5.1-30.1 et seq.) of Title 5.1 of the Code of Virginia.

§ 3. From July 1, 2001, through June 30, 2002, \$5,000,000 to the airport assistance program administered by the Department of Aviation for a statewide competitive capital grant program for privately owned designated reliever airports, privately owned local service airports, and privately owned community service airports. The Department of Aviation shall develop guidelines for such program and implement the program effective July 1, 2001. The Department of Aviation shall report on such guidelines, criteria, and performance measures for the program to the 2002 Session of the General Assembly.

§ 4. From July 1, 2000, through June 30, 2001, \$2,000,000 shall be designated to the Smithsonian Institution for the "Virginia Appropriation" pursuant to the requirements of the Memorandum of Understanding between the Commonwealth and the Smithsonian Institution concerning the National Air and Space Museum Extension.

§ 5. From July 1, 2000, through June 30, 2002, \$3,052,000 shall be appropriated to the water transportation system planning program administered by the Virginia Port Authority. From these appropriations, \$1,500,000 the first fiscal year and \$852,000 the second fiscal year shall be used for matching funds required by the Water Resources Development Act of 1986 (Public Law 99-262), as amended, for a study of the eastward expansion of the federally owned Craney Island Dredged Material Management Area. In addition, from these appropriations, \$500,000 in the first fiscal year and \$200,000 in the second fiscal year shall be used to begin the dredging of the inbound channel of the Norfolk Harbor Channel.

§ 6. A. From July 1, 2000, through June 30, 2002, \$239,284,000 the first fiscal year and \$68,047,000 the second fiscal year shall be appropriated for specified highway projects around the Commonwealth. Notwithstanding the provisions of Article 1.1 (§ 33.1-23.01 et seq.) of Title 33.1 of the



*Code of Virginia, such general funds shall be used to ensure that highway construction projects have sufficient state funds available for payment of the state share of expenditures in the year the expenditure shall occur. No expenditure, allocation, or other use of such amounts in the specific construction district shall be considered in allocating highway maintenance and construction funds under § 33.1-23.1, but shall be in addition thereto. Further, such allocations from the general fund to interstate projects shall not be defined as "interstate federal-aid match" for federal fund allocation or matching purposes.*

*B. The Commonwealth Transportation Board may reduce the general fund amount to any individual project specified in this section of enactment 4 if the Commonwealth Transportation Commissioner determines, in writing, that an individual project cannot use such general funds because of environmental, legal, cost adjustments, or other project management considerations. When such general funds become available, such funds shall be allocated by the Commonwealth Transportation Board to another transportation project in the same construction district. The Commonwealth Transportation Board shall report such actions to the chairmen of the House Appropriations and Senate Finance Committees within 30 days of taking such action.*

*C. The general fund appropriation in the first fiscal year under this section shall be allocated to each project to provide the funding identified as "Year 1" multiplied by 1,000. The general fund appropriation under this section in the second fiscal year shall be allocated to each project to provide the funding identified as "Year 2" and "Year 3" multiplied by 1,000. The Commonwealth Transportation Board's Six-Year Improvement Program as it existed on January 1, 2000, for the six fiscal years beginning on July 1, 2000, and ending on June 30, 2006, is revised and amended as follows, and the projects to which general funds shall be allocated pursuant to this section of enactment 4, and the year of the allocation, are as follows:*

Corridor	Year1	Year2	Year3	Year4	Year5	Year6
Bluefield, Hockfield Pike	-	-	51	-	-	-
Bluefield, Virginia Ave	-	47	-	-	-	-
Coalfields Expressway	-	-	1,455	1,455	1,455	1,455
I-81, Washington Co	547	(547)	-	-	-	-
I-81, Washington Co	6,818	(931)	1,400	(1,374)	(1,200)	(1,913)
I-81, Washington Co	-	-	-	966	3,910	(180)
I-81, Washington Co	300	-	758	(482)	(713)	3,321
I-81, Washington Co	160	-	-	-	(60)	(100)
Moccasin Gap (Rt 72)	-	5,820	-	405	(200)	(205)
Norton, Signal System	200	-	-	-	-	-
Route 23 in Norton	-	175	190	-	-	-
Route 23 in Wise	-	-	150	-	-	-
Route 460, Buchanan Co	11,413	-	-	-	-	-
Route 460, Buchanan						
County - Grundy	-	-	-	-	-	26,569
Route 460,						
Buchanan County - Grundy	-	-	-	-	-	22
Route 83 at						

Pound High School	250	-	-	-	-	-
Route 91 south of						
Routes 734/11	-	568	3,787	-	-	-
Tazewell, Ben Bolt Ave	200	-	-	-	-	-
Culpeper, Old Rixeyville Rd	-	26	724	-	-	-
Route 29, Albemarle Co	347	(200)	(147)	-	-	-
Route 15 Business,						
Culpeper County	-	-	-	-	-	565
Route 15, Fauquier Co	-	-	-	360	961	(861)
Route 15, Fluvanna &						
Louisa County	-	-	-	515	(515)	-
Route 15, Fluvanna County						
John H. Cocke Bridge	274	(274)	-	-	-	-
Route 15, Madison County,						
Great Run Bridge	220	(220)	-	-	-	-
Route 215 at Route 652	451	-	-	-	-	-
Route 28, Fauquier County						
at Rt 610	530	(229)	(199)	(102)	-	-
Route 29 Bypass, Rt 64	143	(143)	-	-	-	-
Route 29, Albemarle Co.	142	(142)	-	-	-	-
Route 29, Albemarle Co.	243	(130)	(113)	-	-	-
Route 29, Albemarle Co.	-	-	-	-	-	45
Route 29, Albemarle,						
S Fork Rivanna River Br.	808	(492)	(254)	(61)	-	-
Route 33, Louisa Co.	-	-	-	-	6,979	-
Route 29, Culpeper Co.	60	(60)	-	-	-	-
Route 29, Madison Co.	123	(123)	-	-	-	-
Route 3, Culpeper Co.	-	-	-	-	12,289	(3,400)
Route 3, Culpeper Co.	-	-	1,100	(400)	(400)	(300)

Route 33, Greene Co.	3,704	(1,000)	(1,000)	(1,000)	(704)	-
Route 33, Greene Co.	124	(124)	-	-	-	-
I-95, at Cowan Blvd.	-	-	100	(100)	-	-
I-95, Stafford County						
at Route 627	660	(40)	(40)	-	-	-
I-95, Stafford County						
at Route 627	-	36	4,423	(598)	(600)	-
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Route 17, Essex County,						
Hoskins Creek Br.	-	670	(400)	(270)	-	-
Route 218	-	1,122	(906)	(215)	-	-
Route 3, Lancaster Co.	-	-	483	(300)	(183)	-
Route 3,						
Robert O. Norris Bridge	956	(956)	-	-	-	-
Route 3,						
Robert O. Norris Bridge	1,100	(550)	(550)	-	-	-
Route 33,						
Lord Delaware Bridge	-	-	-	-	3,060	(1,060)
Route 33, Middlesex Co.	114	(114)	-	-	-	-
Farmville, East 3rd St.	260	-	-	-	-	-
Lynchburg, Rt 614/Rt 611	-	-	1,800	-	-	-
Route 15, Buckingham Co.,						
John H. Cocke Br	659	(300)	(359)	-	-	-
Route 15, Prince Edward County	-	-	-	160	(120)	(40)
Route 29, at Route 460,						
Campbell County	3,130	(472)	(970)	(679)	(711)	(298)
Route 29, Lynchburg						
Madison Heights Bypass	-	-	-	-	-	378

Route 29, Lynchburg

Madison Heights Bypass	2,279	(226)	(576)	(860)	-	-
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Route 29, Lynchburg

Madison Heights Bypass	-	-	-	-	-	5,222
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Route 29, Lynchburg

Madison Heights Bypass	-	-	-	-	-	8,131
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Route 29, Lynchburg

Madison Heights Bypass	-	-	-	-	-	5,019
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Route 29, Pittsylvania County	54	(30)	(24)	-	-	-
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Route 29, Pittsylvania County	-	-	-	-	-	23
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Route 29, Pittsylvania County	-	100	(100)	-	-	-
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Route 360, Halifax County

at Route 501	-	24	(24)	-	-	-
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Route 360, Halifax Cty,

Banister River Br.	170	(170)	-	-	-	-
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Route 360, Halifax Cty.

Banister River Br.	(10)	(20)	(10)	282	(242)	-
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Fairfax County Pkwy,

Algonkian Parkway	976	(363)	(333)	(280)	-	-
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Fairfax County Pkwy,

Baron Cameron Ave	1,386	-	-	-	-	-
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Fairfax County Pkwy,

Rolling Road to Fullerton	-	-	-	-	-	1,240
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Fairfax County Pkwy,

Sunset Hills Rd

to Baron Cameron Ave	20	-	-	-	-	-
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I-66, Fairfax &amp; Prince William

Counties TMS,

495 and Route 234	1,910	(400)	(800)	(710)	-	-
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I-66, Fairfax & Prince William Counties at 495 and Rt 234, lighting	-	-	640	(440)	(200)	-
I-66, Fairfax County Add'l Lanes and HOV	340	(340)	-	-	-	-
I-66, Fairfax County and Arlington, TMS, 495	150	(150)	-	-	-	-
I-66, Fairfax County at Route 28	642	(223)	(219)	(200)	-	-
I-66, Fairfax County at Stringfellow Road	-	355	(200)	(155)	-	-
I-66, Fairfax County Bridge, Big Rocky Run	250	(130)	(120)	-	-	-
I-66, Prince William County at Route 29	-	-	-	-	-	2,200
I-66, Prince William County, Add'l Lane and HOV	-	-	-	9,026	(5,788)	(3,238)
I-95 for Woodrow Wilson Bridge	2,092	-	-	-	-	-
I-95, Bridge at Quantico Creek	1,036	(300)	(300)	(384)	-	-
I-95, Fairfax & Prince William County TMS	400	(200)	(200)	-	-	-
I-95, Fairfax County at Fairfax County Parkway, Park & Ride	-	74	(50)	(24)	-	-
I-95, Fairfax County,						

HOV Lanes	359	(359)	-	-	-	-
I-95, Fairfax Interchange						
at 395/495	3,660	(1,790)	(1,870)	-	-	-
I-95, Fairfax Interchange						
at 395/495	-	-	-	-	-	496
I-95, Fairfax Interchange						
at 395/495	-	-	-	-	-	8,000
I-95, Prince William						
Commuter Lot	-	250	(100)	(150)	-	-
I-95, Prince William						
Commuter Lot	-	198	(80)	(118)	-	-
I-95, Prince William						
& Stafford County	152	(152)	-	-	-	-
Manassas Park,						
Digital Drive	900	-	-	-	-	-
Manassas Grade						
Separation	-	260	(160)	(100)	-	-
Route 1, Fairfax County	-	-	1,760	(513)	(636)	(611)
Route 1, Prince Wm Co.	-	-	-	-	864	(864)
Route 123, at Route 495	-	3,100	-	-	-	-
Route 234, Manassas Bypass	280	(140)	(140)	-	-	-
Route 234, Manassas Bypass	24	(24)	-	-	-	-
Route 234, Prince William						
County	-	-	2,391	(1,103)	-	-
Route 234, Prince William						
County	-	-	2,400	(1,200)	(1,200)	-
Route 234, Prince William						
County	-	2,405	(2,405)	-	-	-
Route 234, Prince William						

County	-	2,092	(1,726)	(366)	-	-
Route 29, Fairfax Co	47	(27)	-	-	-	-
Route 29, Fairfax County,						
at Route 28	981	981	981	(840)	(400)	-
Route 29, Fairfax County,						
I-495	-	-	-	-	8,066	(6,565)
I-64, Goochland County,						
Route 288	-	-	1,684	(84)	(800)	(800)
I-64, Henrico &						
New Kent Counties	-	-	-	-	582	(582)
I-64, Henrico County	-	-	1,037	(400)	(440)	(197)
I-64, Henrico County at 295	-	-	500	(400)	(100)	-
I-64, Henrico County						
at Acca Yards	-	-	(200)	645	(400)	(245)
I-64, New Kent County	-	-	-	-	-	308
I-95, Atlee-Elmont Interchange	-	2,894	(1,000)	(1,000)	(538)	(355)
I-95, Bells Road Bridge	163	(163)	-	-	-	-
I-95, Bellwood Road/Willis						
Road Bridges	140	(140)	-	-	-	-
I-95, Bridges in city of						
Richmond	-	-	-	-	-	4,087
I-95, Falling Creek Bridge	81	(81)	-	-	-	-
I-95, James River Bridge	6,992	(2,800)	(2,392)	(1,800)	-	-
I-95, Kingsland Creek Bridge	176	(176)	-	-	-	-
I-95, Walthall Exit 1,	1,664	(800)	(506)	(358)	-	-
Petersburg, Colonial Heights,						
Appomattox Bridge	295	(62)	(104)	(129)	-	-
Petersburg, Colonial Heights,						
Appomattox Bridge	1,452	(412)	(427)	(553)	(60)	-
Petersburg, Graham Road	-	200	-	400	2,400	-

Richmond, German School	-	66	-	-	-	-
Route 1, Chesterfield						
County Bridges	-	-	-	176	(69)	(107)
Route 1, Henrico County						
Bridge	-	393	(110)	(113)	(90)	(80)
Route 1, Mecklenburg						
County Bridge	70	(70)	-	-	-	-
Route 13 at Powhatan CH	25	336	-	-	-	-
Route 250 at Route 623	12	-	-	-	-	-
Route 288	9,445	-	-	-	-	-
Route 288	26,315	(1,500)	(2,538)	(4,500)	(7,000)	(4,277)
Route 288	20,053	(3,100)	(5,000)	(4,500)	(2,153)	(1,800)
Route 288	-	43,365	(6,488)	(8,071)	(8,128)	(7,538)
Route 288	-	-	-	-	-	50,000
Route 288	7,754	(1,000)	(1,000)	(1,500)	(1,500)	(1,254)
Route 288	2,450	(1,000)	(1,000)	(450)	-	-
Route 288	-	21,500	(1,000)	(1,000)	(1,000)	(1,000)
Route 288	-	26,500	(1,000)	(1,000)	(1,000)	(1,000)
Route 288	-	-	-	-	-	21,000
Route 288	12,750	(750)	(750)	(750)	(1,000)	(3,360)
Route 288	-	-	7,000	(1,000)	(1,000)	(1,000)
Route 288	-	-	-	-	-	2,000
Route 288	6,218	(1,890)	(1,915)	(1,000)	(1,413)	-
Route 288	-	-	-	-	-	19,000
Route 288	-	-	1,500	(500)	(1,000)	-
Route 33, New Kent Co	-	-	-	-	4,305	(585)
Route 360, Chesterfield						
County	-	-	211	(151)	(60)	-
Route 360, Hanover Co	-	-	103	(103)	-	-



Route 360, Hanover Co	-	-	-	151	(105)	(45)
Route 460, Nottoway County	-	-	-	-	59	-
Route 460, Prince George						
County	-	445	(445)	-	-	-
Route 5 at Willson Rd	100	-	-	-	-	-
South Hill, Raleigh Avenue	-	100	-	-	-	-
Christiansburg, Peppers						
Ferry Rd	-	2,740	-	-	-	-
I-81, Montgomery &						
Christiansburg	130	(130)	-	-	-	-
I-81, Roanoke	-	-	-	22,106	(2,759)	(2,879)
I-81, Roanoke & Botetourt						
County	-	-	-	13,661	(3,004)	(3,069)
I-81, Montgomery &						
Christiansburg	285	(285)	-	-	-	-
Narrows, 3 streets	300	-	-	-	-	-
Pearisburg, Henson Ave	-	270	-	-	-	-
Pulaski, Duncan Avenue	-	61	-	-	-	-
Pulaski, East Main St	-	-	-	-	1,640	-
Route 100, Giles & Pulaski						
Counties	3,578	(721)	(700)	(800)	(778)	(579)
Route 11 Memorial Bridge						
in Radford & Pulaski	-	1,935	(460)	(767)	(463)	(265)
Route 11, Salem,						
Apperson Drive	-	-	-	-	-	5,466
Route 220, Botetourt County	20	20	60	100	100	882
Route 220, Roanoke County	2,872	-	-	-	-	-
Route 221, west of Forest	13	216	-	-	-	-
Route 460, Bedford County						
Bridges	1,545	(1,000)	(545)	-	-	-

## Route 460, Giles County

Bridges	1,739	(244)	(180)	(120)	(120)	(95)
Route 460, Montgomery County	6,127	(1,933)	(1,907)	(1,440)	(847)	-
Route 460, Montgomery County	8,887	(2,063)	(2,506)	(2,428)	(1,889)	-
Route 460, Montgomery County	-	408	(204)	(204)	-	-
Route 94 at Rt 602	500	-	-	-	-	-
Bridgewater, Main St	280	-	-	-	-	-
Buena Vista, Sycamore Ave	815	-	-	-	-	-
Covington Truck Access Road	-	-	-	-	-	4,022
I-64, Alleghany County	-	460	(297)	(163)	-	-
I-64, Alleghany County	355	(355)	-	-	-	-
I-81, Frederick County	-	-	60	(60)	-	-
I-81, Rockbridge Co.	-	-	-	-	6,162	(3,998)
I-81, Rockbridge Co.	-	-	5,446	(2,712)	(1,367)	(1,367)
I-81, Rockbridge Co.	-	590	(358)	(232)	-	-
I-81, Rockbridge Co.	-	1,069	(1,000)	(69)	-	-
I-81, Rockbridge Co.	-	1,347	(747)	(600)	-	-
Lexington, Lime Kiln Rd.	-	750	-	-	-	-
Route 262, Augusta Co.	11,452	(1,865)	(2,923)	(3,037)	(2,760)	(867)
Route 262, Augusta Co.	-	-	-	698	(500)	(198)
Route 262, Augusta Co.	-	-	-	522	(380)	(142)
Route 340, Augusta Co.	363	(142)	(144)	(78)	-	-
Route 340, Augusta Co.	-	-	-	139	(100)	200
Route 340, Augusta Co.	-	75	(75)	-	-	-
Route 340, Page & Warren						
County Bridges	-	449	(303)	(147)	-	-
Route 340, Page County						
Bridges	-	62	(62)	-	-	-
Route 340, Page County						

Bridges	-	-	-	337	(237)	(100)
Route 340, Page County						
Bridges	-	-	-	-	(169)	188
Route 340, Page County						
Bridges	-	-	-	-	-	670
Route 340, Warren Co	-	-	-	-	643	(367)
Route 340, Warren Co	-	-	598	(233)	(200)	(165)
Route 37, Frederick Co	576	(361)	(215)	-	-	-
Route 37, Frederick County						
(Jubal Early Drive Ext.)	-	-	-	671	(500)	(171)
Chesapeake, Kempsville Rd	125	-	-	-	-	-
Chincoteague, Deep Hole Rd	325	-	-	-	-	-
Gilmerton Bridge	-	-	-	6,996	(676)	(2,981)
Great Neck/Lynnhaven	-	-	-	-	-	2,444
Hampton Blvd in Norfolk	-	-	-	7,604	-	(252)
Hampton Blvd in Norfolk	-	-	1,428	(600)	(540)	(288)
Hampton, Commander						
Shepherd Blvd	-	-	-	4,880	-	-
.						
.						
I-264, Chesapeake,						
Portsmouth, & Norfolk						
TMS	2,046	(200)	(400)	(600)	(1,246)	-
I-264, Norfolk	411	(411)	-	-	-	-
I-264, Norfolk HOV	3,456	(400)	(1,000)	2,056	-	-
I-264, Norfolk HOV	881	(400)	(481)	-	-	-
I-264, Norfolk HOV	-	-	200	426	3,149	3,591
I-464, Chesapeake &						
Norfolk TMS	1,404	(404)	(600)	(400)	-	-
I-64, Chesapeake &						

Virginia Beach TMS	319	(319)	-	-	-	-
I-64, Chesapeake & Virginia Beach Widening and HOV	3,073	(1,000)	(1,000)	(1,073)	-	-
I-64, Chesapeake at 664	-	-	-	-	-	25,016
I-64, Chesapeake at Battlefield Boulevard	627	(400)	(227)	-	-	-
I-64, Chesapeake at Battlefield Boulevard TMS	261	(261)	-	-	-	-
I-64, Chesapeake at Route 264 TMS	1,259	(400)	(600)	(259)	-	-
I-64, Hampton Roads Bridge Tunnel Deck Rehab	967	(600)	(367)	-	-	-
I-64, Hampton Roads Tunnel Ceiling Rehab	71	(71)	-	-	-	-
I-64, Hampton widening	-	-	-	-	2,991	(2,862)
I-64, Hampton, at Route 134 TMS	1,004	(400)	(372)	(232)	-	-
I-64, Hampton, at Settlers Landing Road	-	-	15	-	-	-
I-64, Hampton, Newport News, York County TMS	5,041	(600)	(961)	(1,833)	(1,646)	-
I-64, James City County Grove Interchange	994	(500)	(494)	-	-	-
I-64, Newport News and Hampton Widening	388	(388)	-	-	-	-
I-64, Newport News bridge	542	(200)	(342)	-	-	-

I-64, Newport News widening	-	-	-	-	-	3,635
I-64, Newport News Widening	146	(146)	-	-	-	-
I-64, Newport News Widening	6,162	(800)	(1,600)	(1,886)	(1,876)	-
I-64, Norfolk TMS	134	(134)	-	-	-	-
I-64, Virginia Beach Smart						
Traffic Center	57	(57)	-	-	-	-
I-64, York, Newport News,						
James City						
County widening	-	-	-	-	-	470
I-664, Newport News TMS	29	(29)	-	-	-	-
I-664, Suffolk & Chesapeake						
TMS	791	(400)	(391)	-	-	-
Nansemond Pky	-	-	-	-	4,886	(1,118)
Newport News, Jefferson Ave	-	1,580	-	-	-	-
Newport News, Middleground	-	-	-	14,300	-	-
Norfolk, Shore Drive	118	-	-	-	-	-
Pinners Point	8,812	(1,098)	(1,152)	(1,556)	(1,064)	(920)
Portsmouth Blvd	4,465	(1,935)	-	-	-	-
Route 10, at Rt 617	-	441	-	-	-	-
Route 17, Chesapeake	-	-	118	(118)	-	-
Route 17, Chesapeake	-	-	178	(112)	(66)	-
Route 17, Chesapeake	-	-	487	(487)	-	-
.						
Route 17, Gloucester						
Traffic Ops	260	(80)	(80)	(100)	-	-
Route 17, Suffolk & Isle of						
Wight Chuckatuck Creek	-	-	-	-	-	983
Route 17, Suffolk Bridge						
at Nansemond River	-	-	-	-	-	2,496
Route 17, York County	20	(20)	-	-	-	-

Route 17, York County at

Ft. Eustis Blvd	-	-	321	(221)	(200)	(100)
Route 199	2,177	(514)	(338)	(330)	(435)	(560)
Route 199	2,045	(689)	(400)	(245)	(400)	(311)
Route 199	2,450	(1,250)	(1,200)	-	-	-
Route 199	-	-	300	-	-	-
Route 199	-	-	-	686	(400)	(286)
Route 199	137	(137)	-	-	-	-
Route 199	231	(231)	-	-	-	-
Route 460, City of Suffolk	(50)	-	-	-	-	-
Route 460, Sussex Co	80	(80)	-	-	-	-
Smithfield, S Church St	-	-	-	635	-	-
Southeastern Expressway	-	-	-	-	-	4,078

5. That, in addition to the general fund appropriations in enactment 4, from July 1, 2000, through June 30, 2002, the Commonwealth Transportation Board shall allocate pursuant to § 33.1-23.03:8 of this act and the Comptroller shall deposit, \$85,800,000 from State highway construction funds in the first fiscal year and \$54,600,000 in the second fiscal year to the Priority Transportation Fund. In addition, the Commonwealth Transportation Board shall allocate from federal highway apportionments \$41,800,000 in the first fiscal year and \$56,000,000 in the second fiscal year to the Priority Transportation Fund.

6. That the allocations in the Six-Year Improvement Program required each year pursuant to enactment 2 of this act shall be proportional to the amount of Federal Highway Reimbursement Anticipation Note proceeds allocated to each construction district.

7. That, as a condition of the financial assistance for projects located in a city or county provided by this act, such city or county may not reduce its local contribution to Metrorail capital improvements below the FY 00 local contribution to Metrorail capital improvements.

8. That, insofar as the provisions of this act are inconsistent with the provisions of any other general, special or local law, the provisions of this act shall be controlling.

9. That if any clause, sentence, paragraph, section, or part of this act or the application thereof to any person or circumstance is adjudged invalid by any court of competent jurisdiction, such judgment shall not affect the validity of the remainder hereof but shall be confined to the clause, sentence, paragraph, section, or part hereof directly involved in the controversy in which such judgment shall have been rendered, and to this end the provisions of this act are severable.

10. That beginning July 1, 2002, there shall be deposited in each fiscal year to the Priority Transportation Fund from the general fund an amount equal to one-third of the estimated revenue to be collected for all insurance license tax imposed pursuant to Article 2 (§ 58.1-2500 et seq.) of Chapter 25 of Title 58.1 for each such fiscal year. The Governor shall include the amounts required to be deposited to the Priority Transportation Fund as provided in this enactment, and as provided in any other law, in the budget bill submitted to the General Assembly pursuant to § 2.1-399. For the purposes of any appropriation act enacted by the General Assembly and for the purposes of the Comptroller's preliminary and final annual reports required by § 2.1-207, all deposits to the Priority Transportation Fund pursuant to this enactment shall be accounted for and considered to be a part of the general fund of the state treasury. The Commonwealth Transportation Board may allocate funds deposited to the Priority Transportation Fund pursuant to this enactment to advance priority transportation projects throughout the Commonwealth.