

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact §§ 33.1-221.1:3 and 58.1-815.1 of the Code of Virginia, and to amend and reenact § 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, and as amended by Chapter 538 of the Acts of Assembly of 1999, relating to increasing the principal amount of bonds authorized to be issued for certain projects in the Northern Virginia Transportation District Program to \$500,200,000 and designating the projects for the increase.

Approved

[H 426]

Be it enacted by the General Assembly of Virginia:

1. That §§ 33.1-221.1:3 and 58.1-815.1 of the Code of Virginia 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, *Metrorail Capital Improvements attributable to Fairfax County including Metro parking expansions*, Metro Capital Improvements, including the Franconia-Springfield Metrorail Station and new rail car purchases, Route 7 improvements in Loudoun County and Fairfax County, the Route 50/Courthouse Road interchange improvements in Arlington County, the Route 28/Route 625 interchange improvements in Loudoun County, 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 28 parallel roads 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 123 Occoquan River Bridge*, Route 1/Route 234 interchange improvements in Prince William County, Potomac-Rappahannock Transportation Commission bus replacement program, and Dulles Corridor Enhanced Transit program.

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

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

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

E. The Commonwealth Transportation Board is authorized to receive, dedicate or use first from (i) revenues received from the Northern Virginia Transportation District Fund, (ii) to the extent required, funds appropriated and allocated, pursuant to the highway allocation formula as provided by law, to the highway construction district in which the project or projects to be financed are located or to the city or county in which the project or projects to be financed are located, (iii) to the extent required, legally available revenues of the Transportation Trust Fund, and (iv) such other funds which may be appropriated by the General Assembly for the payment of bonds or other obligations, including interest thereon, issued in furtherance of the Program. No such bond or other obligations shall pledge the full faith and credit of the Commonwealth.

§ 58.1-815.1. Northern Virginia Transportation District Fund.

ENROLLED

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

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

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

95 **2. That § 2 of Chapter 391 of the Acts of Assembly of 1993, as amended by Chapters 470 and 597**
 96 **of the Acts of Assembly of 1994 and by Chapters 740 and 761 of the Acts of Assembly of 1998**
 97 **and by Chapter 538 of the Acts of Assembly of 1999, is amended and reenacted as follows:**

98 § 2. The Commonwealth Transportation Board is hereby authorized, by and with the consent of the
 99 Governor, to issue, pursuant to the provisions of §§ 33.1-267 through 33.1-295, at one time or from time
 100 to time, bonds of the Commonwealth to be designated "Commonwealth of Virginia Transportation
 101 Contract Revenue Bonds, Series", in an aggregate principal amount not exceeding \$471,200,000
 102 \$500,200,000 to finance the cost of the projects plus an amount for the issuance costs, capitalized
 103 interest, reserve funds, and other financing expenses (the "Bonds"). The proceeds of the Bonds shall be
 104 used exclusively for the purpose of providing funds, with any other available funds, for paying the costs
 105 incurred or to be incurred for construction or funding of the projects which comprise the Northern
 106 Virginia Transportation District Program as hereinafter defined and as established in Article 5
 107 (§ 33.1-267 et seq.) of Chapter 3 of Title 33.1, consisting of environmental and engineering studies,
 108 rights-of-way acquisition, improvements to all modes of transportation, construction and related
 109 improvements (the "projects"). Such costs may include the payment of interest on the Bonds for a period
 110 during construction and not exceeding one year after completion of construction of the projects.

111 The projects shall be classified as Category 1, Category 2, Category 3, and Category 4 projects, each
 112 category being subject to different preconditions. Bonds to finance the cost of Category 1 and Category
 113 3 projects may be issued by the Commonwealth Transportation Board. Bonds to finance the cost of
 114 Category 2 projects may be issued by the Commonwealth Transportation Board only if the aggregate
 115 principal amount of ~~\$466,200,000~~ \$495,200,000 in bonds has been issued to finance the cost of
 116 Category 1 and Category 3 projects. Category 4 projects shall not be financed through the issuance of
 117 bonds; however, after all Bonds authorized have been issued, then to the extent the Northern Virginia

Transportation District Fund contains amounts in excess of the amount needed to pay annual debt service on such Bonds in a particular fiscal year, such excess amounts may be expended to pay the cost of the work identified as Category 4 projects.

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

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

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

| | |
|--|-------------------------|
| Category 3 projects | Bond Amount |
| Route 50/Courthouse Road interchange | \$10,000,000 |
| Fairfax County Parkway -- | |
| Partially-funded segments between Route 1 and | |
| Route 7 | \$50,000,000 |
| | \$65,000,000 |
| Route 234 Bypass from Route 28 to Route 234 | \$15,300,000 |
| Route 28/Route 625 interchange | \$ 7,900,000 |
| Route 28 Parallel Roads in Loudoun County | \$ 3,500,000 |
| Metrorail Capital Improvements attributable to | |
| the City of Alexandria, including the King | |
| Street Metrorail station access | \$ 8,600,000 |
| Metrorail Capital Improvements attributable to | |
| Fairfax County, including Metro Parking | |
| expansions | \$ 5,000,000 |

Metrorail Capital Improvements, including new

| | | |
|-----|--|---------------------------|
| 175 | rail car purchases | \$ 29,300,000 |
| 176 | | |
| 177 | Route 15 Safety Improvements | |
| 178 | | |
| 179 | Leesburg Town Line | |
| 180 | | |
| 181 | to Potomac River | \$ 10,100,000 |
| 182 | | |
| 183 | Route 1/Route 123 Interchange | \$ 8,200,000 |
| 184 | | |
| 185 | Lee Highway Improvements | |
| 186 | | |
| 187 | City of Fairfax | \$ 3,100,000 |
| 188 | | |
| 189 | Route 123 Widening Occoquan River to Lee | |
| 190 | | |
| 191 | Chapel Road | \$ 27,000,000 |
| 192 | | |
| 193 | Route 123 Occoquan River Bridge | \$ 5,500,000 |
| 194 | | |
| 195 | Dulles Corridor | |
| 196 | Enhanced Transit Program (<i>Fairfax County share</i>) | \$ 6,000,000 |
| 197 | | |
| 198 | Route 7 Improvements- | |
| 199 | | |
| 200 | Loudoun County Line to Reston Parkway | \$ 10,000,000 |
| 201 | | |
| 202 | Route 7 Improvements- | |
| 203 | | |
| 204 | Reston Parkway to Dulles Toll Road | \$ 3,000,000 |
| 205 | | |
| 206 | Telegraph Road Improvements- | |
| 207 | S. Kings Highway to Beulah St. | \$ 5,000,000 |
| 208 | | |
| 209 | Route 1/Route 234 Interchange | \$ 4,000,000 |
| 210 | | |
| 211 | Potomac-Rappahannock Transportation Commission | |
| 212 | | |
| 213 | Bus Replacement Program | \$ 1,500,000 |
| 214 | | |
| 215 | Metrorail Capital Improvements attributable to | |
| 216 | | |
| 217 | Arlington County, including Ballston Station | |
| 218 | | |
| 219 | improvements | \$ 6,200,000 |
| 220 | | |
| 221 | Total | \$ 205,200,000 |
| 222 | | |
| 223 | | \$ 234,200,000 |
| 224 | | |

225 The Commonwealth Transportation Board shall only issue the bonds for Category 3 projects in an
226 amount or amounts necessary to expedite or complete the Category 3 projects if the following conditions
227 are satisfied: (i) at least two of the jurisdictions participating in the Northern Virginia Transportation
228 District Program have entered into a contract pursuant to § 58.1-815.1 and (ii) the governing bodies of
229 at least five of the jurisdictions participating in the Northern Virginia Transportation District Program
230 and comprising a majority of population of the jurisdictions participating in such Program have adopted
231 resolutions endorsing the proposed sale or sales of bonds to support the Category 3 projects. Such

contracts and resolutions shall remain in force so long as any debts or obligations for Category 3 projects remain outstanding.

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

Category 4 projects

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

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

3. That if any part of this act or the application thereof to any person or circumstance is held invalid by a court of competent jurisdiction, such holding shall not affect the validity of the remainder of the provisions or applications of the act, which can be given effect without the invalid provision or application, and to this end the provisions of this act are severable.