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HOUSE BILL NO. 2799

Offered January 17, 2003

A BILL 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 and by Chapter 799 of the Acts of Assembly of 2002, relating to designating one additional project to be financed by bonds authorized to be issued for certain projects in the Northern Virginia Transportation District Program and reducing the amount designated for another project by an equal amount.

Patron—Scott

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That §§ 33.1-221.1:3 and 58.1-815.1 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, *Gallows Road in Fairfax County*, Route 1/Route 234 interchange improvements in Prince William County, Potomac-Rappahannock Transportation Commission bus replacement program, and Dulles Corridor Enhanced Transit program.

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

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

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

E. The Commonwealth Transportation Board is authorized to receive, dedicate or use first from (i) revenues received from the Northern Virginia Transportation District Fund, (ii) to the extent required, funds appropriated and allocated, pursuant to the highway allocation formula as provided by law, to the highway construction district in which the project or projects to be financed are located or to the city or county in which the project or projects to be financed are located, (iii) to the extent required, legally available revenues of the Transportation Trust Fund, and (iv) such other funds which may be appropriated by the General Assembly for the payment of bonds or other obligations, including interest

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59 thereon, issued in furtherance of the Program. No such bond or other obligations shall pledge the full
60 faith and credit of the Commonwealth.

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

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

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

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

100 **2. That § 2 of Chapter 391 of the Acts of Assembly of 1993, as amended by Chapters 470 and 597**
101 **of the Acts of Assembly of 1994 and by Chapters 740 and 761 of the Acts of Assembly of 1998,**
102 **and as amended by Chapter 538 of the Acts of Assembly of 1999 and by Chapter 799 of the Acts**
103 **of Assembly of 2002, is amended and reenacted as follows:**

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

117 The projects shall be classified as Category 1, Category 2, Category 3, and Category 4 projects, each
118 category being subject to different preconditions. Bonds to finance the cost of Category 1 and Category
119 3 projects may be issued by the Commonwealth Transportation Board. Bonds to finance the cost of
120 Category 2 projects may be issued by the Commonwealth Transportation Board only if the aggregate

principal amount of \$495,200,000 in bonds has been issued to finance the cost of Category 1 and Category 3 projects. Category 4 projects shall not be financed through the issuance of bonds; however, after all Bonds authorized have been issued, then to the extent the Northern Virginia Transportation District Fund contains amounts in excess of the amount needed to pay annual debt service on such Bonds in a particular fiscal year, such excess amounts may be expended to pay the cost of the work identified as Category 4 projects.

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

Category 1 projects	Bond Amount
Metro Capital Improvements, including the	
Franconia-Springfield Metrorail Station	\$ 85,600,000
Fairfax County Parkway	\$ 87,000,000
Route 234 Bypass	\$ 73,400,000
Route 7 improvements between Route 15 and Route	
28 in Loudoun County	\$ 15,000,000
Total	\$261,000,000
Category 2 projects consist of the	
Route 234 Bypass/Route 28 interchange	
improvements in Prince William County,	
in the amount of	\$5,000,000
Category 3 projects	Bond Amount
Route 50/Courthouse Road interchange	\$10,000,000
Fairfax County Parkway --	
between Route 1 and	
Route 7	\$65,000,000 57,400,000
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	

178		
179	expansions	\$ 5,000,000
180		
181	Metrorail Capital Improvements, including new	
182		
183	rail car purchases	\$ 29,300,000
184		
185	Route 15 Safety Improvements	
186		
187	Leesburg Town Line	
188		
189	to Potomac River	\$ 10,100,000
190		
191	Route 1/Route 123 Interchange	\$ 8,200,000
192		
193	Lee Highway Improvements	
194		
195	City of Fairfax	\$ 3,100,000
196		
197	Route 123 Widening Occoquan River to Lee	
198		
199	Chapel Road	\$ 27,000,000
200		
201	Route 123 Occoquan River Bridge	\$ 5,500,000
202		
203	Dulles Corridor	
204	Enhanced Transit Program (Fairfax County share)	\$ 6,000,000
205		
206	Route 7 Improvements-	
207		
208	Loudoun County Line to Reston Parkway	\$ 10,000,000
209		
210	Route 7 Improvements-	
211		
212	Reston Parkway to Dulles Toll Road	\$ 3,000,000
213		
214	<i>Gallows Road in Fairfax Co.</i>	
215		
216	<i>between Route 29 and Route 50</i>	\$ 7,600,000
217		
218	Telegraph Road Improvements-	
219	S. Kings Highway to Beulah St.	\$ 5,000,000
220		
221	Route 1/Route 234 Interchange	\$ 4,000,000
222		
223	Potomac-Rappahannock Transportation Commission	
224		
225	Bus Replacement Program	\$ 1,500,000
226		
227	Metrorail Capital Improvements attributable to	
228		
229	Arlington County, including Ballston Station	
230		
231	improvements	\$ 6,200,000
232		
233	Total	\$ 234,200,000
234		

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

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

247 Category 4 projects

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

252 The Bonds shall be issued by the Commonwealth Transportation Board and sold through the
253 Treasury Board, which is hereby designated the sales and paying agent of the Commonwealth
254 Transportation Board with respect to the Bonds. The Treasury Board's duties shall include the approval
255 of the terms and structure of the Bonds. In the event the aggregate principal amount of the issuance, for
256 the projects and amounts authorized by the 1994 amendments to Chapter 391 of the Acts of Assembly
257 of 1993, is less than \$127,000,000, the Commonwealth Transportation Board shall cause each Category
258 1 project to be shared in the reduced issuance by reducing the proceeds of the Bonds for each of the
259 Category 1 projects on a pro rata basis.