

2005 SESSION

HOUSE SUBSTITUTE

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HOUSE BILL NO. 2763

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Transportation
on February 5, 2005)

(Patron Prior to Substitute—Delegate Wardrup)

A BILL to amend § 2 of the second enactments of Chapters 1019 and 1044 of the Acts of Assembly of 2000 and to repeal the third enactments of Chapters 1019 and 1044 of the Acts of Assembly of 2000, relating to transportation projects throughout the Commonwealth.

Be it enacted by the General Assembly of Virginia:

1. That § 2 of the second enactments of Chapters 1019 and 1044 of the Acts of Assembly of 2000 are amended and reenacted as follows:

§ 2. The Commonwealth Transportation Board is hereby authorized, by and with the consent of the Governor, to issue, pursuant to the provisions of §§ 33.1-267 through 33.1-295 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 *\$1.2 billion* (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 listed in the Six-Year Improvement Program as may be designated adopted~~ 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. That the third enactments of Chapters 1019 and 1044 of the Acts of Assembly of 2000 are repealed.

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