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HOUSE BILL NO. 1953

Offered January 9, 2013

Prefiled January 9, 2013

A BILL to amend and reenact § 2 of the first enactment of Chapter 8 of the Acts of Assembly of the Second Special Session of 1989, as amended by the second enactment of Chapter 538 of the Acts of Assembly of 1999, relating to issuance of bonds for the U.S. Route 58 Corridor Development Program.

Patrons—Poindexter, Crockett-Stark, Johnson, Marshall, D.W., Merricks, O'Quinn, Rush and Yost;
Senator: Stanley

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. That § 2 of the first enactment of Chapter 8 of the Acts of Assembly of the Second Special Session of 1989, as amended by the second enactment of Chapter 538 of the Acts of Assembly of 1999, is 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, at one time or from time to time, bonds of the Commonwealth to be designated "Commonwealth of Virginia Transportation Revenue Bonds, Series", in an aggregate a principal amount not exceeding \$704,300,000 outstanding at any time, to finance the cost of the project plus an amount for the issuance costs, reserve funds, and other financing expenses. The proceeds of such bonds shall be used exclusively for the purpose of providing funds, with any other available funds, for paying all costs incurred or to be incurred for the construction of an adequate, modern, safe, and efficient highway system, generally along Virginia's southern boundary and which comprises the U.S. Route 58 Corridor Development Program as established in § 33.1-221.1:2, consisting of the environmental and engineering studies, rights-of-way acquisition, construction and related improvements (the Project).

Of the \$104.3 million increase in bond issuance authorized by the 1999 Session of the General Assembly, \$82 million shall be issued for portions of the Project as follows:

Portion of the Project	Bond amount
Ben Hur to Pennington Gap in Lee County	\$ 9,800,000
Pennington Gap to Dryden in Lee County	\$35,600,000
Anticipated shortfall on the Danville Bypass, Clarksville Bypass, Stuart Bypass, and completion of a gap west of Jonesville in Lee County	\$35,100,000
Taylors Valley in Washington County	\$ 1,500,000
Total	\$82,000,000

The remaining balance of the bond issuance in the amount of \$22.3 million, together with any bond issuance not necessary to complete the above projects, shall be issued for right-of-way acquisition from the Town of Stuart, in Patrick County along the Route 58 corridor to its intersection with Interstate 77 in Carroll County.

Beginning July 1, 2013, completion of the following portions of the Project shall have priority over any other portions of the Project.

Portion of the Project

Crooked Oak Section

ROW Acquisition Costs

Utility Relocation Costs

Permitting and Mitigation Costs

Design Costs

Construction and Inspection Costs

Total Estimated Cost

Vesta Section

ROW Acquisition Costs

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56 *Utility Relocation Costs*
57 *Permitting and Mitigation Costs*
58 *Design Costs*
59 *Construction and Inspection Costs*
60 *Total Estimated Cost*

61
62 *Lover's Leap Section*
63 *ROW Acquisition Costs*
64 *Utility Relocation Costs*
65 *Permitting and Mitigation Costs*
66 *Design Costs*
67 *Construction and Inspection Costs*
68 *Total Estimated Cost*

69 Such revenue bonds shall be issued by the Commonwealth Transportation Board and sold through
70 the Treasury Board, which is hereby designated the sales and paying agent of the Commonwealth
71 Transportation Board with respect to such bonds. The Treasury Board's duties shall include the approval
72 of the terms and structure of the bonds.