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HOUSE JOINT RESOLUTION NO. 101

Offered January 13, 2016

Prefiled January 11, 2016

*Requesting the Department of Transportation to study the feasibility of purchasing the Dulles Greenway.
Report.*

Patron—Bell, J.J.

Referred to Committee on Rules

WHEREAS, the Dulles Greenway is a privately owned toll road extending 14 miles from Washington Dulles International Airport to the Town of Leesburg and connecting the same and is the first privately owned toll road in the Commonwealth since 1816; and

WHEREAS, the Dulles Greenway is regulated by the State Corporation Commission and the Virginia Highway Corporation Act of 1988; and

WHEREAS, the Dulles Greenway offers electronic toll collection through the Department of Transportation's Smart-Tag and E-ZPass program; and

WHEREAS, the owner of the Dulles Greenway, Toll Road Investors Partnership II, completed a refinancing in 1999 that involved bonds that replaced all other outstanding agreements; now, therefore, be it

RESOLVED by the House of Delegates, the Senate concurring, That the Department of Transportation be requested to study the feasibility of purchasing the Dulles Greenway.

In conducting its study, the Department of Transportation shall (i) conduct a review of Toll Road Investors Partnership II's outstanding bonds, focusing on the 1999 series A and B bonds, which are callable, to determine if such bonds could be replaced with lower rate revenue bonds and (ii) devise an optimized buy-back plan that would allow the Commonwealth to obtain a partial ownership in the Dulles Greenway in order to pass along any resulting cost reductions to motorists with a dollar-for-dollar reduction in tolls and the implementation of distance-based pricing.

All agencies of the Commonwealth shall provide assistance to the Department of Transportation for this study, upon request.

The Department of Transportation shall complete its meetings by November 30, 2016, and shall submit to the Governor and the General Assembly an executive summary and a report of its findings and recommendations for publication as a House or Senate document. The executive summary and report shall be submitted as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents and reports no later than the first day of the 2017 Regular Session of the General Assembly and shall be posted on the General Assembly's website.

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