

Department of Planning and Budget 2016 Fiscal Impact Statement

1. Bill Number: HB1067

House of Origin	<input checked="" type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Enrolled

2. Patron: Jones

3. Committee: Appropriations

4. Title: Commonwealth of Virginia Transform I-66 Corridor Outside the Beltway Bond Act of 2016.

5. Summary: Authorizes the Treasury Board to issue bonds pursuant to Article X, Section 9 (c) of the Constitution of Virginia, in an amount up to \$1.5 billion plus financing costs, to finance the costs of acquiring, constructing, and equipping dynamically tolled lanes on a portion of Interstate 66. Issuance of the bonds is contingent on the Transportation Public-Private Partnership Advisory Committee, prior to January 1, 2018, finding that the issuance is necessary due to the inability of private parties to meet the term sheet published by the Department of Transportation in September 2015, pursuant to the procurement initiated under the Public-Private Transportation Act of 1995.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary. See Item 8..

8. Fiscal Implications: The Virginia Department of Transportation will need nongeneral fund appropriation for debt service once the project is complete and must set tolls at levels that will generate sufficient net revenues to retire the debt. It is expected that the I-66 project will generate sufficient nongeneral fund revenue to pay operating expenses and debt service

9. Specific Agency or Political Subdivisions Affected: Virginia Department of Transportation

10. Technical Amendment Necessary: None

11. Other Comments: House Bill 1067 and Senate Bill 60 are identical.

