

SENATE JOINT RESOLUTION NO. 254

Requesting the Department of Transportation to study the feasibility of purchasing all or part of the Dulles Greenway. Report.

Agreed to by the Senate, February 5, 2019

Agreed to by the House of Delegates, February 20, 2019

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, purchased all the land that the Dulles Greenway is situated on; and

WHEREAS, 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 Senate, the House of Delegates concurring, That the Department of Transportation be requested to study the feasibility of purchasing all or part of 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; (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; (iii) determine what ownership percentage the Commonwealth would need to hold to enact toll-reducing measures, including granting tax-free status to the Dulles Greenway and eliminating the current fees charged for State Police patrols while allowing the Department of Transportation to operate and maintain the road, including snow removal; and (iv) evaluate the feasibility of distance-based tolling on the Dulles Greenway.

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, 2019, 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 2020 Regular Session of the General Assembly and shall be posted on the General Assembly's website.