

LD6284633

SENATE BILL NO. 834

Offered January 19, 1995

A BILL to amend and reenact §§ 33.1-221.1:4 and 58.1-2146.1 of the Code of Virginia, to amend and reenact § 2 of the first enactment of Chapter 520 of the Acts of Assembly of 1994, and to repeal § 15 of the first enactment of Chapter 520 of the Acts of Assembly of 1994, relating to the Interstate 66 Economic Development Program Fund and projects to be financed by the issuance of Commonwealth of Virginia Transportation Revenue Bonds.

Patrons—Colgan and Barry; Delegates: Brickley, Marshall, Parrish and Rollison

Referred to the Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That §§ 33.1-221.1:4 and 58.1-2146.1 of the Code of Virginia are amended and reenacted as follows:

§ 33.1-221.1:4. Interstate 66 Economic Development Program.

A. The General Assembly declares it to be in the public interest that the economic development needs and economic growth potential of the Interstate 66 corridor in Northern Virginia be addressed by a special transportation program to provide for the costs of providing an adequate, modern, safe and efficient transportation network in the Northern Virginia Transportation District which shall be known as the Interstate 66 Economic Development Program (the Program), including, without limitation, environmental and engineering studies, design, rights-of-way acquisition, construction, improvements to all modes of transportation, and financing costs.

B. Allocations to this Program shall be made annually by the Commonwealth Transportation Board from the Interstate 66 Economic Development Program Fund for the creation and enhancement of a safe, efficient transportation system connecting the communities, businesses, places of employment, and residences of the Commonwealth, thereby enhancing the economic development potential, employment, opportunities, mobility and quality of life in Virginia.

C. Allocations to the Program shall not diminish or replace allocations made from other sources or diminish allocations to which any district, system, or locality would be entitled under other provisions of this title, except as provided by § 11 of the Interstate 66 Economic Development Program, Commonwealth of Virginia Revenue Bond Act of 1994, but shall be supplemental to other allocations to the end that transportation improvements in Virginia may be accelerated and augmented. Allocations under this subsection shall be limited to projects specified in subsection F of this section.

D. The Commonwealth Transportation Board may expend such funds from all sources as may be lawfully available to initiate the Program and to support bonds and other obligations referenced in subsection E of this section.

E. The Commonwealth Transportation Board is authorized to receive, dedicate or use first from (i) revenues received from the Interstate 66 Economic Development Program Fund, (ii) to the extent required, funds appropriated and allocated for secondary roads pursuant to § 33.1-23.4 to the county in which the project or projects to be financed are located, (iii) to the extent required, legally available revenues of the Transportation Trust Fund, and (iv) such other funds which may be appropriated by the General Assembly to the payment of bonds or other obligations, including interest thereon, in furtherance of the Program. No such bond or other obligations shall pledge the full faith and credit of the Commonwealth.

F. The Program consists of certain improvements to, and contiguous to, Interstate 66 in Northern Virginia, including but not limited to (i) capacity enhancement improvements to Interstate 66 from the existing interchange with State Route 234 to and through a new interchange to be constructed west of the existing interchange with U.S. Route 45 29; and (ii) improvements to the existing interchange on Interstate 66 at U.S. Route 29; and (iii) construction of capacity enhancement improvements to U.S. Route 45 from the interchange with Interstate 66 north for approximately 2.7 miles.

§ 58.1-2146.1. Interstate 66 Economic Development Program Fund.

A. There is hereby created in the Department of Treasury a special nonreverting fund which shall be a part of the Transportation Trust Fund and which shall be known as the Interstate 66 Economic Development Program Fund (the I-66 Fund), consisting of such funds as may be appropriated by the General Assembly from time to time of an amount determined by reference to the increase in collections in the motor fuel and special fuel taxes and the road tax attributable to the development of a 2,000-acre site in Prince William County with a proffer of a capital investment of at least \$400,000,000 in the Interstate 66 Corridor in Northern Virginia. The I-66 Fund shall also include such other funds as may

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60 be appropriated by the General Assembly from time to time, and designated for the I-66 Fund, and all
61 interest, dividends and appreciation which may accrue thereto. *The I-66 Fund shall also include such*
62 *other federal funds as may be allocated by the Commonwealth Transportation Board pursuant to*
63 *§ 33.1-23.1 and designated for the I-66 Fund.* Any moneys remaining in the I-66 Fund at the end of a
64 biennium shall not revert to the general fund, but shall remain in the I-66 Fund. The amounts in the
65 I-66 Fund shall be used for the construction of state highways including the payment of principal and
66 interest on any Commonwealth of Virginia Transportation Revenue Bonds issued to pay the cost of the
67 projects which comprise the Interstate 66 Economic Development Program as defined in § 33.1-221.1:4.

68 B. In the event the Commonwealth Transportation Board determines from time to time that funds in
69 the Interstate 66 Economic Development Program Fund are in excess of those required to provide for
70 payment of bonds or other obligations, and the interest thereon, then such excess funds, subject to their
71 appropriation by the General Assembly, may be transferred to the Transportation Trust Fund for
72 allocation purposes pursuant to § 33.1-23.1 A.

73 **2. That § 2 of the first enactment of Chapter 520 of the Acts of Assembly of 1994 is amended and**
74 **reenacted as follows:**

75 § 2. The Commonwealth Transportation Board is hereby authorized, by and with the consent of the
76 Governor, to issue, pursuant to the provisions of §§ 33.1-267 through 33.1-295 of the Code of Virginia,
77 at one time or from time to time in one or more series, bonds of the Commonwealth to be designated
78 "Commonwealth of Virginia Transportation Revenue Bonds, Series", in an aggregate principal
79 amount not exceeding ~~\$82,389,000~~ \$67,000,000, plus an amount for the issuance costs, capitalized
80 interest, reserve funds, and other financing expenses (including, without limitation, original issue
81 discount) (the "Bonds"). The proceeds of such Bonds shall be used exclusively for the purpose of
82 providing funds, with any other available funds, for paying the costs incurred or to be incurred for
83 construction or funding of the projects that comprise the Interstate 66 Economic Development Program
84 as hereinafter defined and as established in Article 5 (§ 33.1-267 et seq.) of Chapter 3 of Title 33.1,
85 consisting of environmental and engineering studies, design, rights-of-way acquisition, construction and
86 related improvements (the "projects"). Such costs shall include the payment of interest on the Bonds for
87 a period during construction and not exceeding one year after completion of construction of the projects.

88 The projects constitute the Interstate 66 Economic Development Program and consist generally of the
89 design, acquisition and construction of certain improvements to, and contiguous to, Interstate 66 in
90 Northern Virginia, including but not limited to (1) capacity enhancement improvements to Interstate 66
91 from the existing interchange with State Route 234 to and through a ~~new interchange to be constructed~~
92 ~~west of the existing interchange with U.S. Route 45 29; and~~ (2) improvements to the existing
93 interchange at U.S. Route 29; and (3) ~~construction of capacity enhancement improvements to U.S. Route~~
94 ~~45 from the interchange with Interstate 66 north for approximately 2.7 miles.~~

95 The Bonds shall be issued by the Commonwealth Transportation Board and sold through the
96 Treasury Board, which is hereby designated the sales and paying agent of the Commonwealth
97 Transportation Board with respect to the Bonds. The Treasury Board's duties shall include the approval
98 of the terms and structure of the Bonds.

99 **3. That § 15 of the first enactment of Chapter 520 of the Acts of Assembly of 1994 is repealed.**