

LD3020649

SENATE JOINT RESOLUTION NO. 375
AMENDMENT IN THE NATURE OF A SUBSTITUTE(Proposed by the Senate Committee on Rules
on February 3, 1995)

(Patron Prior to Substitute—Senator Earley)

Requesting the Commonwealth Transportation Board and the Department of Transportation, in cooperation with the City of Chesapeake, to develop a proposed financing plan for the Virginia State Route 168/South Battlefield Boulevard Bypass.

WHEREAS, South Battlefield Boulevard is the principal link between the I-95-64 corridor and the resort beaches of North Carolina's Outer Banks; and

WHEREAS, improvement of the Boulevard is among the most critically needed, yet unfunded, projects in Hampton Roads and the Commonwealth and is part of the proposed National Highway System; and

WHEREAS, the present 10-mile length of the two lane highway carries three times its design capacity; and

WHEREAS, 80 percent of the traffic is generated from outside of the corridor, creating severe traffic congestion for local citizens and emergency response teams, including police, fire and emergency medical services; and

WHEREAS, Battlefield Boulevard also serves as the emergency evacuation route of the Outer Banks and becomes almost impassable by motorists during hurricane emergencies; and

WHEREAS, the high cost of the improvement project, estimated to be \$140 million, far exceeds the region's ability to pay for and finance the needed improvements; now, therefore, be it

RESOLVED by the Senate, the House of Delegates concurring, That the Commonwealth Transportation Board and the Department of Transportation, in cooperation with the City of Chesapeake, are hereby requested to develop a proposed financing plan for the State Route 168/South Battlefield Boulevard Bypass in the City of Chesapeake. The Commonwealth Transportation Board shall develop this financial plan with the mutual consent and assistance of the City of Chesapeake. The report shall consider, but not be limited to, an analysis of the following financing sources, business options and sources of revenue:

1. Public-private partnerships and risk-sharing;
2. Local funds;
3. Toll revenue bond financing;
4. Value capture financing;
5. ISTEA funds;
6. State funds;
7. State and/or local bonded indebtedness;
8. Privatized delivery and operation of the facility, in combination with public ownership and financing; and

9. Institutional delivery options such as authority or multi-jurisdictional or state commissions.

The Commonwealth Transportation Board and the Department of Transportation shall complete their work in time to submit their findings and recommendations on or before September 1, 1995, to the Governor and the General Assembly as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents.