
VIRGINIA STATE BUDGET

1996 Session

Budget Bill - HB30 (Introduced)

Bill Order » Office of Transportation » Item 505

Department of Transportation

Item 505	First Year - FY1997	Second Year - FY1998
Highway System Acquisition and Construction (60300)	\$890,793,063	\$859,461,213
Access Roads and other Construction (60302)	\$149,969,600	\$99,473,500
Interstate Construction (60303)	\$146,575,000	\$165,854,000
Primary Construction (60304)	\$168,471,851	\$169,498,001
Secondary Construction (60306)	\$174,719,490	\$173,741,632
Urban Construction (60307)	\$134,884,710	\$134,560,368
Construction Management (60309)	\$59,357,412	\$59,357,412
Transportation Improvement District Debt Service (60311)	\$5,950,000	\$6,070,000
Designated Highway Corridor Development Programs (60312)	\$40,000,000	\$40,000,000
Financial Assistance for Roads and other Construction (60313)	\$10,865,000	\$10,906,300
Fund Sources:		
General	\$40,000,000	\$40,000,000
Commonwealth Transportation	\$844,843,063	\$813,391,213
Trust and Agency	\$5,950,000	\$6,070,000

Authority: Title 33.1, Chapter 1 and §§ [58.1-815](#) and [58.1-815.1](#), Code of Virginia; Chapters 653 and 676, Acts of Assembly of 1988; Chapter 8, 9, and 12, Acts of Assembly of 1989, Special Session II; and Chapter 391, Acts of Assembly of 1993.

A. Out of the amounts for Financial Assistance for Roads and other Construction, \$7,000,000 the first year and \$7,000,000 the second year shall be allocated for purposes set forth in §§ [33.1-221](#), [33.1-221.1:1](#), and [33.1-223](#), Code of Virginia. Of this amount, the allocation for Recreational Access Roads shall be \$1,500,000 the first year and \$1,500,000 the second year.

B. Out of the amounts for Financial Assistance for Roads and other Construction the following amounts shall be provided for financial assistance to localities and regional agencies for transportation planning: \$3,865,000 the first year and \$3,906,300 the second year.

C. The amount shown for Transportation Improvement District Debt Service shall be derived from payments made to the Transportation Trust Fund pursuant to the Contract between the State Route 28 Highway Transportation Improvement District and the Commonwealth Transportation Board dated September 1, 1988. The contract payments may be supplemented from primary funds allocated to the highway construction district in which the

project financed is located, or from the secondary system construction allocation to the county or counties in which the project financed is located, and from any other lawfully available revenues of the Transportation Trust Fund, as may be necessary to meet debt service obligations. The payment of debt service shall be for the bonds issued under the "Commonwealth of Virginia Transportation Contract Revenue Bond Act of 1988" "U.S. Route 58 Commonwealth of Virginia Transportation Revenue Bond Act of 1989" Funds required to pay the total debt service on the bonds in the amount of \$8,801,398 for the first year and \$8,805,398 for the second year shall be transferred to the Treasury Board pursuant to the Amended and Restated Payment Agreement between the Commonwealth Transportation Board and Amended and Restated the Treasury Board dated April 1, 1992.

D.1. Out of the amounts for Designated Highway Corridor Development Programs, \$40,000,000 the first year and \$40,000,000 the second year shall be paid from the general fund to the U.S. Route 58 Corridor Development Fund, hereinafter referred to as the "Fund", established pursuant to § 58.1-815, Code of Virginia. This payment shall be in lieu of the deposit of state recordation taxes to the Fund, as specified in the cited Code section and shall be made on July 1 of each year. Said recordation taxes which would otherwise be deposited to the Fund shall be retained by the general fund.

2. Pursuant to the "U.S. Route 58 Commonwealth of Virginia Transportation Revenue Bond Act of 1989" (Chapters 8, 9 and 12, Acts of Assembly of 1989, Special Session II), the amounts of \$22,274,867 the first year and \$22,271,587 the second year shall be available from the Fund for debt service for the bonds previously issued pursuant to said act. Such amounts shall be transferred to the Treasury Board pursuant to the Payment Agreement between the Commonwealth Transportation Board, the Treasury Board and the Secretary of Finance dated November 1, 1989.

3. Pursuant to the "U.S. Route 58 Commonwealth of Virginia Transportation Revenue Bond Act of 1989" (Chapters 8, 9 and 12, Acts of Assembly of 1989, Special Session II), amounts estimated at \$17,725,133 the first year and \$17,728,413 the second year shall be available from the Fund for debt service for any additional bonds issued pursuant to said act. Such amounts shall be transferred to the Treasury Board pursuant to Payment Agreement between the Commonwealth Transportation Board, the Treasury Board and the Secretary of Finance dated November 1, 1989.

E.1. The Commonwealth Transportation Board shall maintain the Northern Virginia Transportation District Fund hereinafter referred to as the "Fund," which shall include funds transferred from Item 270 of this act to this Item, for the purposes provided in the Northern Virginia Transportation District, Commonwealth of Virginia Revenue Bond Act of 1993 (Chapter 391, Acts of Assembly of 1993) and for the purposes provided in Chapters 470 and 597, Acts of Assembly of 1994, amendments to the Northern Virginia Transportation District, Commonwealth of Virginia Revenue Bond Act of 1993 .

2. Amounts required for debt service shall be transferred from the Fund to the Treasury Board pursuant to a Payment Agreement entered into by the Commonwealth Transportation Board, the Treasury Board and the Secretary of Finance dated August 15, 1993 and the Supplemental Payment Agreement dated January 15, 1995. If such transfer is required prior to the receipt of sufficient recordation taxes to the Fund in an amount equal to or exceeding the amount required for debt service, a treasury loan is hereby authorized pursuant to § 4-3.02 of this act to the Department of Transportation for the required amount, to be repaid upon receipt of recordation taxes.

3. Pursuant to the Payment Agreement dated August 15, 1993 and the Supplemental Payment Agreement dated January 15, 1995 each between the Commonwealth Transportation Board, the Treasury Board and the Secretary of Finance, funds required to pay debt service on the bonds issued under the Northern Virginia Transportation District, Commonwealth of Virginia Revenue Bond Act of 1993, Chapter 391, Acts of Assembly of 1993 as amended by Chapter 470 and 597 of the Acts of Assembly of 1994, in an amount of \$14,063,043 the first year and \$14,058,443 the second year to be paid to the Trustee for the bondholders by the Treasury Board after transfer of this amount to the Treasury Board from the Department of Transportation, pursuant to Item 287 of this act and § 58.1-815.1, Code of Virginia.

4. Pursuant to an additional supplemental Payment Agreement to be entered into by and between the Commonwealth Transportation Board, the Treasury Board and the Secretary of Finance, funds required to pay debt service on any bonds issued under the 1994 amendments (Chapter 470 and 597, Acts of Assembly of 1994) to the Northern Virginia Transportation District, Commonwealth of Virginia Revenue Bond Act of 1993 (Chapter 391, Acts of Assembly of 1993), in an amount estimated at \$4,936,957 the first year and \$4,941,557 the second year as may be required, shall be paid to the Trustee for the bondholders by the Treasury Board. Such amounts shall be transferred from the Fund to the Treasury Board pursuant to a supplemental payment agreement.

5. Should the actual distribution of recordation taxes to the localities set forth in § 58.1-815.1, Code of Virginia exceed the amount required for debt service on the bonds issued pursuant to the above act, such excess amount shall be transferred to the Northern Virginia Transportation District Fund in furtherance of the program described in § 33.1-221.1:3, Code of Virginia.

6. Should the actual distribution of recordation taxes to said localities be less than the amount required to pay debt service on the bonds, the Commonwealth Transportation Board is authorized to meet such deficiency, to the extent required, from funds identified in Enactment No. 1, Section 11, of Chapter 391, Acts of Assembly of 1993.

F.1. The Commonwealth Transportation Board shall maintain the City of Chesapeake account of the Set-aside Fund, pursuant to § 58.1-816.1 which shall include funds transferred from Item 270 of this act to this item, including such local revenues from the City of Chesapeake as may be received pursuant to a contract or other alternative mechanism for the purpose provided in the Oak Grove Connector, City of Chesapeake Commonwealth of Virginia Transportation Program Revenue Bond Act of 1994.

2. Amounts required for debt service shall be transferred from the Set-aside Fund to the Treasury Board pursuant to a Payment Agreement to be entered into by the Commonwealth Transportation Board, Treasury Board and the Secretary of Finance. If such transfer is required prior to the receipt of sufficient recordation taxes and such local revenues from the City of Chesapeake as may be received pursuant to a contract or other alternative mechanism to the Set-aside Fund in an amount required for debt service, a treasury loan is hereby authorized pursuant to § 4-3.02 of this act to the Department of Transportation for the required amount, to be repaid upon the receipt of recordation taxes and such local revenues from the City of Chesapeake as may be received pursuant to a contract or other alternative mechanism. Pursuant to the Oak Grove Connector, Commonwealth of Virginia Transportation Program Revenue Bond Act of 1994 (Chapters 233 and 662, Acts of Assembly of 1994), an amount estimated at \$2,543,000 the first year and \$2,543,000 the second year shall be available from the City of Chesapeake account of the Set-aside Fund for debt service for the bonds issued pursuant to said act.

3. Should the actual distribution of recordation taxes and such local revenues from the City of Chesapeake as may be received pursuant to a contract or other alternative mechanism to the City of Chesapeake account of the Set-aside Fund be less than the amount required to pay debt service on the bonds, the Commonwealth Transportation Board is authorized to meet such deficiency, pursuant to Enactment No. 1, Section 11 of the Oak Grove Connector, City of Chesapeake Commonwealth of Virginia Transportation Program Revenue Bond Act of 1994 (Chapters 233 and 662, Acts of Assembly of 1994) .

G. The amounts shown as Commonwealth Transportation Funds are appropriated from the Transportation Trust Fund.