2005 Session

Budget Bill - HB1500 (Chapter 951)

Bill Order » Office of Transportation » Item 493

Department of Transportation

Item 493	First Year - FY2005	Second Year - FY2006
Highway System Acquisition and Construction Through Bond Proceeds (61200)	**$339,367,289**	~~**$370,534,870**~~ ***$346,938,750***
Highway Transportation Improvement District Construction (61201)	$7,531,100	~~$7,528,100~~ *$47,528,100*
Designated Highway Corridor Construction (61202)	$77,787,278	~~$137,841,481~~ *$79,245,361*
Priority Transportation Fund Construction (61203)	$254,048,911	~~$225,165,289~~ *$220,165,289*
Fund Sources:		
General	$77,439,911	$77,440,289
Commonwealth Transportation	$254,395,278	~~$225,565,481~~ *$182,725,000*
Trust and Agency	$7,532,100	~~$67,529,100~~ *$86,773,461*

Authority: Titles 15, 33, and 58 of the Code of Virginia; Chapters 827 and 914, Acts of Assembly of 1990; Chapters 233 and 662, Acts of Assembly of 1994; Chapter 8, as amended by Chapter 538, Acts of Assembly of 1999; Chapters 1019 and 1044, Acts of Assembly of 2000; and Chapter 799, Acts of Assembly of 2002.

A.1. The amount shown for Highway Transportation Improvement District Construction 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 as amended by the Amended and Restated District Contract by and among the Commonwealth Transportation Board, the Fairfax County Economic Development Authority and the State Route 28 Highway Transportation Improvement District Commission (the “District Commission”) dated August 30, 2002 (the “District Contract”).

2. There is hereby appropriated for payment immediately upon receipt to a third party approved by the Commonwealth Transportation Board, or a bond trustee selected by such third party, a sum sufficient equal to the special tax revenues collected by the Counties of Fairfax and Loudoun within the State Route 28 Highway Transportation Improvement District and paid to the Commonwealth Transportation Board by or on behalf of the District Commission (the "contract payments") pursuant to § 15.2-4600 et seq., Code of Virginia, and the District Contract between the Commonwealth Transportation Board and the District Commission.

3. 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 (the Series 2002 Bonds) issued under the "Commonwealth of Virginia Transportation Contract Revenue Bond Act of 1988" (Chapters 653 and 676, Acts of Assembly of 1988 as amended by Chapters 827 and 914

of the Acts of Assembly of 1990). Funds required to pay the total debt service on the Series 2002 Bonds shall be made available in the amounts indicated in paragraph E of this Item.

B.1. Out of the amounts for Designated Highway Corridor Construction, $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 no later than July 15 of each year. Said recordation taxes which would otherwise be deposited to the Fund shall be retained by the general fund. Additional appropriations required for the U.S. Route 58 Corridor Development Fund, an amount estimated at $15,000,000 each year, shall be transferred from the highway share of the Transportation Trust Fund.

2. Pursuant to the "U.S. Route 58 Commonwealth of Virginia Transportation Revenue Bond Act of 1989" (as amended by Chapter 538 of the 1999 Acts of Assembly), the amounts shown in paragraph E of this Item shall be available from the Fund for debt service for the bonds previously issued and additional bonds issued pursuant to said act.

C.1. The Commonwealth Transportation Board shall maintain the Northern Virginia Transportation District Fund, hereinafter referred to as the "Fund." Pursuant to § 58.1-815.1, Code of Virginia, and for so long as the Fund is required to support the issuance of bonds, the Fund shall include at least the following elements:

a. Amounts transferred from Item 279 of this act to this Item.

b. An amount estimated at $15,000,000 the first year and $15,000,000 the second year*, which shall be transferred* from the highway share of the Transportation Trust Fund.

c. Any public right-of-way use fees allocated by the Department of Transportation pursuant to § 58.1-468.1 of the Code of Virginia and attributable to the counties of Fairfax, Loudoun, and Prince William, the amounts estimated at $5,420,278 the first year and $5,474,481 the second year.

d. Any amounts which may be deposited into the Fund pursuant to a contract between the Commonwealth Transportation Board and a jurisdiction or jurisdictions participating in the Northern Virginia Transportation District Program, the amounts estimated to be $816,000 the first year and $816,000 the second year.

2. The Fund shall support the issuance of bonds at a total authorized level of $500,200,000 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 as amended by Chapters 470 and 597 of the Acts of Assembly of 1994, Chapters 740 and 761 of the Acts of Assembly of 1998, Chapter 538 of the 1999 Acts of Assembly, and Chapter 799 of the 2002 Acts of Assembly.

3. Pursuant to the Northern Virginia Transportation District, Commonwealth of Virginia Revenue Bond Act of 1993, Chapter 391, Acts of Assembly of 1993, and as amended by Chapters 470 and 597 of the Acts of Assembly of 1994, Chapters 740 and 761 of the Acts of Assembly of 1998, Chapter 538 of the 1999 Acts of Assembly, and Chapter 799 of the 2002 Acts of Assembly, amounts shown in paragraph E of this Item shall be available from the Fund for debt service for the bonds previously issued and additional bonds issued pursuant to said act.

4. 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.

5. 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.

D.1. The Commonwealth Transportation Board shall maintain the City of Chesapeake account of the Set-aside Fund, pursuant to § 58.1-816.1, Code of Virginia, which shall include funds transferred from Item 279 of this act to this Item, and an amount estimated at $1,500,000 the first year and $1,500,000 the second year received from the City of Chesapeake 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," Chapters 233 and 662, Acts of Assembly of 1994 (hereafter referred to as the "Oak Grove Connector Act").

2. The amounts shown in paragraph E of this Item shall be available from the City of Chesapeake account of the Set-aside Fund for debt service for the bonds issued pursuant to the Oak Grove Connector 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 Act.

E. Pursuant to various Payment Agreements between the Treasury Board and the Commonwealth Transportation Board, funds required to pay the debt service due on the following Commonwealth Transportation Board bonds shall be transferred to the Treasury Board as follows:

MsoNormal	**FY 2005**	**FY 2006**
Transportation Contract Revenue Refund Bonds, Series 2002 (Route 28)	$7,531,145	$7,528,145
MsoNormal	MsoNormal	MsoNormal
Commonwealth of Virginia Transportation Revenue Bonds: U.S. Route 58 Corridor Development Program:	MsoNormal	MsoNormal
Series 1996B	$8,113,112	$8,115,299
Series 1997C (Refunding)	$4,878,804	$4,879,779
Series 1999B	$14,857,236	$14,855,236
Series 2001B	$7,219,957	$7,219,207
Series 2002 B (Refunding)	$5,760,588	$7,237,688
Series 2003A (Refunding)	$9,919,175	$9,910,375
MsoNormal	MsoNormal	MsoNormal
Northern Virginia Transportation District Program:	MsoNormal	MsoNormal
Series 1996A	$5,190,147	$5,189,347
Series 1997B (Refunding)	$2,336,783	$2,332,858
Series 1999A	$2,414,972	$2,413,222
Series 2001A	$4,143,375	$4,144,125
Series 2002A	$13,948,119	$14,934,419

Additional Bonds	MsoNormal	MsoNormal
MsoNormal	MsoNormal	MsoNormal
Transportation Program Revenue Bonds:	MsoNormal	MsoNormal
Series 1997A (Oak Grove Connector, City of Chesapeake)	$2,331,120	$2,328,620

F.1. In accordance with Chapters 1019 and 1044, Acts of Assembly of 2000, the project list, as included in Enactment 3 of such Chapters, is amended to include $317,000,000 from the proceeds of the Federal Highway Reimbursement Anticipation Notes for the following:

a. Projects listed in the 2002-2008 Six-Year Program as adopted by the Commonwealth Transportation Board in June, 2002, and as funded pursuant to § 33.1-23.1 B, Code of Virginia, with secondary system projects identified in the counties' lists prepared pursuant to § 33.1-70.01, Code of Virginia;

b. Projects listed for the ports in Enactment 4, § 5, of such Chapters; and,

c. Projects listed in Enactment 4, § 6, of such Chapters and included in the statewide new transit vehicle and equipment program as specified in Enactment 4, § 1 and listed in the Virginia Transportation Development Plan adopted by the Commonwealth Transportation Board on December 18, 2001.

2. Enactment 2 of Chapters 1019 and 1044, Acts of Assembly of 2000, is amended to increase the authorized amount of outstanding Federal Reimbursement Anticipation Notes at any one time to $1,200,000,000. Out of the amounts provided for this Item, amounts estimated at $140,321,550 the first year and $161,858,498 the second year shall be provided from federal highway and highway assistance reimbursements for the debt service payments on the Federal Highway Reimbursement Anticipation Notes.

3. Notwithstanding Enactment 6 of Chapters 1019 and 1044, Acts of Assembly of 2000, this act, or any other provision of law, any additional amounts needed to offset the debt service payment requirements on the Transportation Trust Fund attributable to the issuance of Federal Highway Reimbursement Anticipation Notes shall be provided from the Priority Transportation Fund to the extent available and then from the portion of the Transportation Trust Fund available for highway construction purposes prior to making the allocations required by § 33.1-23.1 B of the Code of Virginia.

4. The general fund deposits to the Priority Transportation Fund pursuant to Chapters 1019 and 1044, Acts of Assembly 2000, shall include $37,439,911 the first year and $37,440,289 the second year to offset the debt service payment requirements on the Transportation Trust Fund attributable to the $317,000,000 of Federal Highway Reimbursement Anticipation Notes.

5. It is the intent of the General Assembly that general fund appropriations to the Priority Transportation Fund shall include the amounts required to offset the debt service payment requirements on the Transportation Trust Fund attributable to the $317,000,000 of the Federal Highway Reimbursement Notes until such debt has been retired.