2021 Special Session I

Budget Bill - SB1100 (Introduced)

Department of Transportation

Item 452	First Year - FY2021	Second Year - FY2022
Non-Toll Supported Transportation Debt Service (61200)	~~**$411,956,980**~~ ***$407,887,551***	~~**$443,538,983**~~ ***$413,750,227***
Highway Transportation Improvement District Debt Service (61201)	$8,644,519	$8,644,519
Designated Highway Corridor Debt Service (61202)	~~$70,211,176~~ *$68,171,266*	~~$72,065,997~~ *$69,909,350*
Commonwealth Transportation Capital Projects Bond Act Debt Service (61204)	~~$198,283,669~~ *$196,254,150*	~~$216,471,053~~ *$193,718,070*
Federal Transportation Grant Anticipation Revenue Notes Debt Service (61205)	$134,817,616	~~$146,357,414~~ *$134,881,288*
Interstate 81 Corridor Improvement Program Debt Service (61206)	*$0*	*$6,597,000*
Fund Sources:		
Commonwealth Transportation	~~$176,847,135~~ *$134,817,616*	~~$202,775,769~~ *$135,140,660*
Trust and Agency	~~$228,943,886~~ *$267,255,436*	~~$234,868,489~~ *$266,453,841*
Dedicated Special Revenue	*$0*	*$6,597,000*
Federal Trust	~~$6,165,959~~ *$5,814,499*	~~$5,894,725~~ *$5,558,726*

Authority: Titles 15.2, 33.2, and 58.1 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; Chapter 799, Acts of Assembly of 2002; Chapter 896, Acts of Assembly of 2007; and Chapters 830 and 868, Acts of Assembly of 2011

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, and May 1, 2012 (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 the Construction District Grant Program pursuant to § 33.2-371 allocated to the highway construction district in which the project financed is located, or 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 2012 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 2012 Bonds shall be made available in the amounts indicated in paragraph E of this Item.

B.1. Out of the amounts in this Item, $40,000,000 the first year and $40,000,000 the second year from the Transportation Trust Fund shall be paid to the U.S. Route 58 Corridor Development Fund, hereinafter referred to as the "Fund", established pursuant to § 33.2-2300, 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. 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 $20,000,000 the first year and $20,000,000 the second 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 and Chapter 296 of the 2013 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 § 33.2-2400, 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 provided from state transportation revenues estimated at $20,000,000 the first year and $20,000,000 the second year to support the debt service.

b. Any public right-of-way use fees allocated by the Department of Transportation pursuant to § 56-468.1 of the Code of Virginia and attributable to the counties of Fairfax, Loudoun, and Prince William, the amounts estimated at $5,387,165 the first year and $5,387,165 the second year.

c. 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, Chapter 799 of the 2002 Acts of Assembly, and Chapter 621 of the 2005 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, Chapter 799 of the 2002 Acts of Assembly, and Chapter 621 of the 2005 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 § 33.2-2400, 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 § 33.2-2401, 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 provided from state transportation revenues estimated at $1,000,000 in the first year and $1,000,000 in the second year, and an amount estimated at $980,000 the first year and $980,000 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 state transportation revenues 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:

	FY 2021	**FY 2022**
Transportation Contract Revenue Refund Bonds, Series 2012 (Refunding Route 28)	$8,644,519	$8,644,519
Commonwealth of Virginia Transportation Revenue Bonds: U.S. Route 58 Corridor Development Program:		
Series 2014B (Refunding)	$18,755,500	$10,636,500
Series 2016C (Refunding)	$6,237,750	$6,240,500
Northern Virginia Transportation District Program:		
Series 2012A (Refunding)	$5,653,038	$5,653,288
Series 2014A (Refunding)	$6,548,500	$1,359,750

Series 2016B (Refunding)	$463,500	$463,500
Series 2019A (Refunding)	$3,956,900	$3,951,150
Transportation Program Revenue Bonds:		
Series 2016A (Oak Grove Connector, City of Chesapeake)	$1,984,750	$1,989,750
Capital Projects Revenue Bonds:		
Series 2010 A-2	$35,432,025	$35,197,073
Series 2011	$21,099,750	
Series 2012	$29,161,800	$29,162,300
Series 2014	$18,224,450	$18,224,950
Series 2016	$16,799,500	$16,797,000
Series 2017	$16,521,938	$16,522,188
Series 2017A (Refunding)	$30,408,400	$48,948,400
Series 2018	$9,197,350	$9,198,600
Series 2019	$15,062,438	$15,061,688

F. Out of the amounts provided for in this Item, an estimated $128,670,764 the first year and $142,831,412 the second year from federal reimbursements shall be provided for debt service payments on the Federal Transportation Grant Anticipation Revenue Notes.

G. Out of the amounts provided for this Item, an estimated $196,254,151 the first year and $200,052,699 the second year from the Priority Transportation Fund shall be provided for debt service payments on the Commonwealth Transportation Capital Projects Revenue Bonds. Any additional amounts needed to offset the debt service payment requirements attributable to the issuance of the Capital Projects Revenue Bonds shall be provided from the Transportation Trust Fund.

H. The Commonwealth Transportation Board is hereby authorized, by and with the consent of the Governor, to issue, pursuant to the applicable provisions of the Transportation Development and Revenue Bond Act (§ 33.2-1700 et seq., Code of Virginia) as amended from time to time, revenue obligations of the Commonwealth to be designated "Commonwealth of Virginia Transportation Capital Projects Revenue Bonds, Series XXXX" at one or more times in an aggregate principal amount not to exceed $180,000,000, after all costs. The net proceeds of the bonds shall be used exclusively for the purpose of providing funds for paying the costs incurred or to be incurred for construction or funding of transportation projects set forth in Item 449.10 of Chapter 847 of the Acts of Assembly of 2007, including but not limited to environmental and engineering studies; rights-of-way acquisition; improvements to all modes of transportation; acquisition, construction and related improvements; and any financing costs and other financing expenses. Such costs may include the payment of interest on the bonds for a period during construction and not exceeding one year after completion of construction of the projects. Notwithstanding the provisions of Item 449.10 of Chapter 847 of the acts of Assembly 2007, any remaining funding may be used for the purposes set forth in subsection G of Item 453 of Chapter 665, 2015 Acts of Assembly.

I. Out of the amounts provided for in this Item, an estimated $6,597,000 the second year from the Interstate 81 Corridor Fund shall be provided for debt service payments on the Interstate 81 Corridor Improvement Bonds.