2024 Special Session I

Budget Bill - HB6001 (Enrolled)

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Department of Transportation

Item 443

	First Year - FY2025	Second Year - FY2026
Non-Toll Supported Transportation Debt Service (61200)	**$370,467,161**	**$400,539,655**
Highway Transportation Improvement District Debt Service (61201)	$8,105,000	$8,105,000
Designated Highway Corridor Debt Service (61202)	$37,134,044	$45,737,600
Commonwealth Transportation Capital Projects Bond Act Debt Service (61204)	$192,768,525	$198,955,663
Federal Transportation Grant Anticipation Revenue Notes Debt Service (61205)	$127,116,000	$133,697,128
Interstate 81 Corridor Improvement Program Debt Service (61206)	$5,343,592	$14,044,264
Fund Sources:		
Commonwealth Transportation	$127,116,000	$133,697,128
Trust and Agency	$238,652,454	$262,237,581
Federal Trust	$4,698,707	$4,604,946

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; Chapters 830 and 868, Acts of Assembly of 2011; and Chapter 1230, Acts of Assembly of 2020

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 Commonwealth Transportation 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. 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 $40,000,000 the first year and $40,000,000 the second year to support the debt service and other commitments of the Fund as required under § 33.2-2400.

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 $4,716,118 the first year and $4,716,118 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 D 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 funds from the Commonwealth Transportation Fund 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. 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 2025	FY 2026
Transportation Contract Revenue Refund Bonds, Series 2002 (Refunding Route 28)	$8,105,000	$8,105,000
Commonwealth of Virginia Transportation Revenue Bonds: U.S. Route 58 Corridor Development Program:		
Series 2016C (Refunding)	$4,724,250	$4,725,000
Series 2022	$7,816,000	$7,815,500
Series 2023	$14,832,950	$14,831,700
Northern Virginia Transportation District Program:		
Series 2016B (Refunding)	$3,610,750	$3,612,000
Series 2019A (Refunding)	$3,951,650	$3,953,400
Capital Projects Revenue Bonds:		
Series 2010 A-2	$34,411,350	$34,016,988
Series 2014	$18,225,950	$18,224,200
Series 2016	$16,799,500	$16,796,750
Series 2017	$16,523,938	$16,521,938

Series 2017A (Refunding)	$69,667,650	$69,662,400
Series 2018	$9,196,600	$9,199,350
Series 2019	$15,062,938	$15,063,438
Series 2022	$5,425,300	$5,421,300
Series 2022 (Refunding)	$7,455,300	$7,455,300

E. Out of the amounts provided for in this Item, an estimated $133,697,128 the first year and $145,487,744 the second year from federal reimbursements shall be provided for debt service payments on the Federal Transportation Grant Anticipation Revenue Notes.

F. Out of the amounts provided for this Item, an estimated $192,768,525 the first year and $198,955,663 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.

G. Out of the amounts provided for in this Item, an estimated $5,343,592 the first year and $14,044,264 the second year from the Interstate 81 Corridor Fund shall be provided for debt service payments on the Interstate 81 Corridor Improvement Bonds and anticipated financing from the Transportation Infrastructure Finance and Innovation Act Program.