



COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

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Chairman

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Agenda Item #15

RESOLUTION OF THE COMMONWEALTH TRANSPORTATION BOARD

March 14, 2012

MOTION

Made By: Mr. Koelemay Seconded By: Mr. Garczynski

Action: Motion Carried, Unanimously

Title: 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

WHEREAS, the Commonwealth Transportation Board (the "Board"), the Fairfax County Economic Development Authority (the "Authority"), and the State Route 28 Highway Transportation Improvement District Commission (the "Commission" and referred to collectively with each of the Board and the Authority, the "Parties") have entered into an [Amended and Restated District Contract](#) dated August 30, 2002, a [First Amendment to Amended and Restated District Contract](#) dated November 1, 2006, and a [Second Amendment to Amended and Restated District Contract](#) dated as of April 1, 2010 (collectively, the "District Contract"), a copy of which is attached hereto as Exhibit A, which includes, among other things, an agreement to undertake certain modifications to State Route 28, including the construction of ten (10) interchanges and two (2) additional lanes for Route 28 between its intersection with Route 50 in Fairfax County and its intersection with Sterling Boulevard in Loudoun County (the "District Project"), an agreement regarding the method of financing the District Project and the procedures to follow for requesting the Boards of Supervisors of the Counties to levy a special improvements tax and collect special tax revenues in accordance with the District Act; and

WHEREAS, the Board of Supervisors of Fairfax County, Virginia ("Fairfax County"), and the Board of Supervisors of Loudoun County, Virginia ("Loudoun County", together with Fairfax County, the "Counties"), and the Commission have entered into an Amended and Restated Local Contract, dated November 1, 2006 (the "Local Contract"), which provides, among other things, the duty of the Commission to make requests to the Board of Supervisors for the levy of a special improvements tax and the collection of special tax revenues; and

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WHEREAS, the Board under a Master Indenture of Trust dated as of October 1, 2002 (the "Board Master Indenture"), has issued Commonwealth of Virginia Transportation Contract Revenue Bonds (Route 28 Project) Series 2002 (the "Board Bonds"), to provide funding for certain transportation projects on State Route 28 and to refund obligations incurred by the Board for such purposes; and

WHEREAS, the Authority under an Amended and Restated Trust Agreement dated as of November 1, 2006 (as supplemented, the "Authority Trust Agreement") with U.S. Bank National Association in its capacity as trustee (the "Authority Trustee") has issued Fairfax County Economic Development Authority Transportation Contract Revenue Bonds (Route 28 Project) Series 2003, Series 2004, Series 2007A and Series 2008 (each a series of "Authority Bonds") to provide funding for certain transportation projects on State Route 28; and

WHEREAS, the Counties and U.S. Bank National Association in its capacity as fiscal agent (in such capacity, the "Fiscal Agent") have entered into an Amended and Restated Fiscal Agent Agreement dated as of November 1, 2006 (the "Fiscal Agent Agreement") in order to allocate appropriately the special tax revenues collected in the District and provide for the application thereof to the payment of the Board Bonds and Authority Bonds in the manner contemplated in the District Contract; and

WHEREAS, there has been presented to the Board the proposed form of an Amended and Restated District Contract by and among the Board, the Commission and the Authority the terms of which would amend the District Contract such that the terms and conditions of the District Contract allow for increased flexibility for structuring the refunding of the Board Bonds and Authority Bonds as well as incorporating the prior amendments to the District Contract (the "Amended and Restated District Contract"), a copy of which is attached hereto as [Exhibit B](#); and

WHEREAS, the Counties and the Fiscal Agent propose to execute an Amended and Restated Fiscal Agent Agreement (the "Amended and Restated Fiscal Agent Agreement"), the terms of which would amend the Fiscal Agent Agreement to contemplate the refunding of certain Board Bonds and Authority Bonds, a copy of which is attached hereto as [Exhibit C](#).

NOW THEREFORE, BE IT RESOLVED BY THE COMMONWEALTH TRANSPORTATION BOARD:

1. The Board hereby approves of and endorses the Amended and Restated District Contract and authorizes the Chairman, and Secretary of Transportation, or his designee to execute the Amended and Restated District Contract on behalf of the Board and any and all

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documents required to comply with this resolution, with such additions and changes deemed necessary by the Chairman, and Secretary of Transportation, or his designee.

2. The Board hereby approves the Amended and Restated Fiscal Agent Agreement substantially in the form presented to this meeting.

3. This resolution shall take effect immediately upon its adoption.

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