



# **U.S. Route 58 Corridor Transportation Revenue Bonds, Series 2022**

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# Authorization and History of Transportation Revenue Bonds

## U.S. Route 58 Corridor Development Program

- **The U.S Route 58 Corridor Development Fund was established by the General Assembly in 1989 by Virginia Code Section 33.2-2300**
  - **Authorized \$600 million in revenue bonds**
  - **Dedicated first \$40 million of recordation taxes for program funding**
- **The General Assembly increased authorization in the 1999 session by \$104.3 million to \$704.3 million**
  - **Identified projects to receive funding**
  - **Required the Secretary of Transportation and Governor to propose funding to support debt service on the additional authorization**
- **The General Assembly increased authorization in the 2013 session by \$595.7 million to \$1.3 billion**
  - **Dedicated funding to Crooked Oak, Vesta and Lover's Leap sections**
  - **Provided \$20 million to the fund from Transportation Trust Fund beginning in FY 2020**
  - **Required any additional debt be supported by the Route 58 Program's existing revenue stream**

# Authorization and History of Transportation Revenue Bonds

## U.S. Route 58 Corridor Development Program

- **Chapter 1230 of the 2020 Acts of Assembly**
  - Provides \$40 million from the Commonwealth Transportation Fund rather than directly from recordation tax collections
  - Added the completion of Corridor Q of the Appalachian Development Highway System to the prioritized list of projects
- **All authorizations prior to the 2013 Acts of Assembly have been issued**
  - Last new money series was issued in 2001
  - \$58.3 million is currently outstanding

# Transportation Revenue Bonds, Series 2022A

## U.S. Route 58 Corridor Development Program

- Bond proceeds are fully allocated in the SYIP to projects in accordance with prioritization set forth in Code of Virginia
- The current sale and future sales are timed to support project spending

Summary Terms of U.S. Route 58 Offering*	
Issuer	Commonwealth Transportation Board
Series	2022
Anticipated Ratings	AA+/Aa1/AA+
Sale Date	March 22, 2022
Security	The Series 2022 bonds are payable from and secured by revenues (i) first, from the U.S. Route 58 Corridor Development Fund, (ii) to the extent required, other revenues legally available from the TTF, and (iii) to the extent required, other legally available funds, and from moneys in certain funds established under the U.S. Route 58 Trust Agreement
Target Proceeds (in millions)	\$133.0
Structure	Fixed rate serial bonds maturing annually
Final Maturity (years)	25

\*Preliminary; subject to change

## Next Steps

