



COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Sean T. Connaughton
Chairman

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Agenda item # 5

RESOLUTION OF THE COMMONWEALTH TRANSPORTATION BOARD

October 17, 2012

Made By: Mr. Layne Seconded By: Mr. Miller

Action: Motion Carried, Unanimously

WHEREAS, it is the desire of the Commonwealth Transportation Board to advance the Rt. 460 Corridor Improvements Project, including various improvement projects associated therewith (Route 460 projects); and,

WHEREAS, Section 33.1-12 (9)(b) of the *Code of Virginia*, requires the Commonwealth Transportation Board (Board) to adopt by July 1 of each year a Six-Year Improvement Program of anticipated projects and programs and that the Program shall be based on the most recent official revenue forecasts and a debt management policy; and,

WHEREAS, the Board is required by *Code of Virginia* Section 33.1-12 (9) and (11) to administer and allocate funds in the Transportation Trust Fund; and,

WHEREAS, Section 33.1-12 (9)(b) of the *Code of Virginia* provides that the Board is to coordinate the planning for financing of transportation needs, including needs for highways, railways, seaports, airports, and public transportation and is to allocate funds for these needs pursuant to §§ 33.1-23.1 and 58.1-638, by adopting a Six-Year Improvement Program; and,

WHEREAS, Section 58.1-638 authorizes allocations to local governing bodies, transportation district commissions, or public service corporations for, among other things, capital project costs for public transportation and ridesharing equipment, facilities, and associated costs; and,

WHEREAS, pursuant to Section 33.1-12 (9)(b) of the *Code of Virginia*, the Board, on June 20, 2012 adopted, by resolution, the FY 2013 - 2018 Six-Year Improvement Program, thereby approving the projects, programs and allocations contained therein; and,

WHEREAS, the Route 460 projects shown in Appendix 1 were not included in the FY 2013-2018 Six-Year Improvement Program adopted by the Board on June 20, 2012; and,

Resolution of the Board
Addition of Projects to the FY 2013-2018 Six-Year Improvement Program
for the Route 460 Corridor Improvements Project/Approval of Related Allocation Transfers
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WHEREAS, the Board recognizes that the Route 460 projects are appropriate for the efficient movement of people and freight and, therefore, for the common good of the Commonwealth.

WHEREAS, the Commonwealth Transportation Board further resolved, on June 20, 2012, that the Commissioner should bring requests for transfers of allocations in the FY 2013-2018 Six-Year Improvement Program exceeding ten percent of the funds allocated to the donor project to the Board on a monthly basis for their approval prior to taking any action to record or award such action; and,

WHEREAS, the Commonwealth Transportation Board is being presented a list of the Route 460 projects and transfers exceeding ten percent attached to this resolution as Appendix 2 and, subject to the condition specified below for one transfer, agrees that the transfers are appropriate:

Transfer of \$300 Million of GARVEE bond proceeds from UPC 102710 (I-95 HOV/HOT Public Contribution) to UPC 103803 (Rt. 460 PPTA Construction) is appropriate, provided Transportation Infrastructure Finance and Innovation Act (TIFIA) funding for the I-95 HOV/HOT project is approved and all necessary loan documents are executed by the end of November, 2012.

NOW THEREFORE BE IT RESOLVED, by the Commonwealth Transportation Board that the Route 460 projects shown in Appendix 1 are added to the Six-Year Improvement Program of projects and programs for FY 2013 through 2018 and are approved.

NOW, THEREFORE, BE IT FURTHER RESOLVED, by the Commonwealth Transportation Board, that, with the exception of the transfer of GARVEE bond proceeds from UPC 102710 (I-95 HOV/HOT Public Contribution) to UPC 103803 (Rt. 460 PPTA Construction), the attached list of Route 460 transfer requests exceeding ten percent of the funds allocated to the donor project in the FY 2013 - 2018 Six-Year Improvement Program is approved and the specified funds shall be transferred to the project(s) as set forth in Appendix 2 to meet the Board's statutory requirements and policy goals.

NOW, THEREFORE, BE IT FURTHER RESOLVED, transfer of GARVEE bond proceeds from UPC 102710 (I-95 HOV/HOT Public Contribution) to UPC 103803 (Rt. 460 PPTA Construction) is approved, contingent upon all necessary approvals and execution of loan documents, by November 30, 2012, in Transportation Infrastructure Finance and Innovation Act (TIFIA) funding for the I-95 HOV/HOT project.

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