



COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Aubrey L. Layne, Jr.
Chairman

1401 East Broad Street
Richmond, Virginia 23219

(804) 786-2701
Fax: (804) 786-2940

Agenda item # 6

RESOLUTION OF THE COMMONWEALTH TRANSPORTATION BOARD

September 16, 2015

MOTION

Made By: Mr. Fralin, Seconded By: Mr. Williams

Action: Motion Carried, Unanimously

Title: FY16-21 Six-Year Improvement Program—Future Transfers and Final Reconciliation of the Route 460 Project (UPC 103803)

WHEREAS, The Commonwealth Transportation Board (Board) adopted a resolution on July 15, 2015 addressing the funding transfers and allocations needed for fiscal reconciliation of the Route 460 Improvements Project;

WHEREAS, due to the temporal sensitivity associated with redemption of the Route 460 Funding Corporation's bonds (Redemption), final amounts for said Redemption were not available at the time of the July 15 meeting, but are now available. As a result, additional funding adjustments will be needed to finalize the funding for the Route 460 Funding Corporation's commitments, for the Redemption as well as final administrative costs.

NOW, THEREFORE, BE IT RESOLVED, by the Commonwealth Transportation Board, that the Commissioner of Highways is hereby authorized and directed to execute final adjustments to funding and allocations needed to satisfy the aforementioned commitments of the 460 Funding Corporation.

BE IT FURTHER RESOLVED, that the Commissioner is directed to report to the Board at a subsequent meeting, a final accounting of the adjustments made to funding and allocations necessary for reconciliation of the Route 460 Improvements Project.

#####