



COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Pierce R. Homer
Chairman

1401 East Broad Street - Policy Division - CTB Section - #1106
Richmond, Virginia 23219

(804) 786-1830
Fax: (804) 225-4700

Agenda item # 5-A

RESOLUTION OF THE COMMONWEALTH TRANSPORTATION BOARD

May 17, 2007

MOTION

Made By: Mr. Martin Seconded By: Mrs. Carter Action: Motion Carried, Unanimously

**Title: Economic Development (Industrial) Access (Deallocation) – Page County
Rescinding 5/20/2004 CTB Action
Project 0790-069-219, N501
K. V. K. Precision Specialties Inc.**

WHEREAS, Section 33.1-221 of the *Code of Virginia* provides a fund to "...be expended by the Board for constructing, reconstructing, maintaining or improving access roads within counties, cities, and towns to economic development sites on which manufacturing, processing, research and development facilities, distribution centers, regional service centers, corporate headquarters or other establishments that also meet basic employer criteria as determined by the Virginia Economic Development Partnership in consultation with the Virginia Department of Business Assistance will be built under firm contract or are already constructed and to licensed, public-use airports..."; and

WHEREAS, on May 20, 2004, the Commonwealth Transportation Board (CTB) allocated \$450,000 from the Industrial, Airport and Rail Access Fund to provide access to K.V.K. Precision Specialties Inc., off U. S. Highway 340, north of the Town of Shenandoah, Project 0790-069-219, N501, subject to certain contingencies; and

WHEREAS, the Virginia Department of Transportation (VDOT) procedures for administering Economic Development (Industrial) Access Program funds provide that allocations for projects that are not completed or actively under way within two years of project approval by the CTB may be deallocated; and

Resolution of the Board
Industrial Access (Deallocation) - Page County
May 17, 2007
Page Two

WHEREAS, Page County has not offered objection to VDOT's April 10, 2007 notice of intent to rescind the project's allocation; and

WHEREAS, it is deemed that the administration of the Economic Development Access Program can best be served by the return of this allocation to the Industrial, Airport and Rail Access Fund.

NOW, THEREFORE, BE IT RESOLVED, that the CTB's resolution allocating \$450,000 to Project 0790-069-219, N501, be rescinded and the funds returned to the Industrial, Airport and Rail Access Fund.

####