



COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

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Chairman

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Agenda item # 14

RESOLUTION OF THE COMMONWEALTH TRANSPORTATION BOARD

March 14, 2012

MOTION

Made By: Mr. Keen Seconded By: Mr. Layne Action: Motion Carried, Unavailable

Title: Advance Toll Facilities Revolving Funds for Downtown Tunnel/Midtown Tunnel/Martin Luther King, Jr. Extension Project

WHEREAS, the Virginia Department of Transportation (“the Department”) has entered into a comprehensive agreement with Elizabeth River Crossings, LLC (ERC) to build a new Midtown Tunnel, rehabilitate the existing Midtown Tunnel as well as the Downtown Tunnels, and extend the Martin Luther King Freeway (the “Downtown Tunnel / Midtown Tunnel / MLK Extension Project” or “the Project”); and,

WHEREAS, the Commonwealth’s contribution to the Project was estimated at \$362 million when the Comprehensive Agreement was signed. The contribution amount may change but cannot exceed \$412 million at Financial Close of the Project; and,

WHEREAS, the contribution to this project is to be provided from Grant Anticipation Revenue Bond proceeds and Hampton Roads District maintenance funds, that would otherwise be used for the facilities’ maintenance. Bond proceeds are currently available in the amount of \$350 million; and,

WHEREAS, the Commonwealth Transportation Board can advance funding for this effort pursuant to section 33.1-23.03:4 of the *Code of Virginia*.

NOW THEREFORE, BE IT RESOLVED by the Commonwealth Transportation Board that an amount up to \$62 million be advanced from the Toll Facilities Revolving Account (TFRA) and allocated to the project to support the Commonwealth’s contribution.

BE IT FURTHER RESOLVED that the advance funding provided by the TFRA will be repaid from current and future Hampton Roads District maintenance funds.

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