



COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

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Chairman

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Agenda item # 13

RESOLUTION OF THE COMMONWEALTH TRANSPORTATION BOARD

March 14, 2012

MOTION

Made By: Mr. Rich Seconded By: Mr. Miller Action: Motion Carried, Unanimously

Title: Advance Toll Facilities Revolving Funds for I-95 HOT Lanes Early Works

WHEREAS, the Virginia Department of Transportation (“the Department”) has committed to build a nine-mile extension of existing High Occupancy Vehicle (HOV) lanes from Dumfries (Route 234) to Garrisonville Road in Stafford County and to expand existing HOV lanes from two to three lanes for 14 miles between Prince William Parkway to vicinity of Edsall Road on I-395, converting these lanes to High Occupancy Toll (HOT);

WHEREAS, the Department has also concluded that operational improvements to the existing two HOV lanes for six miles from Route 234 to Prince William Parkway and an additional eight new or improved access points to and from HOV/HOT network at key interchanges are components of this improvement;

WHEREAS, the Department on October 24, 2006 entered into an Interim Agreement with Fluor Enterprises, Inc and Transurban (USA) Inc. (Private Parties) to advance the development and/or operation of the I-95 HOT Lanes Project and setting forth the distinct roles and responsibilities of the parties to continue work on the associated project to reach its successful completion;

WHEREAS, the Department and the Private Parties are currently negotiating an Amendment to the Interim Agreement that will allow for the initiation of additional design and development activities (Early Works);

WHEREAS, the project is greatly enhanced if Early Works to initiate design activities for bridges, geotechnical analysis, and surveying can proceed;

WHEREAS, the project is greatly enhanced if Early Work activities to allow for construction to begin, such as plans for erosion and sedimentation, maintenance of traffic, and quality control, can proceed;

Resolution of the Board
Advance Toll Facilities Revolving Funds for
I-95 HOT Lanes Early Works
March 14, 2012
Page Two

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 \$45 million be advanced from the Toll Facilities Revolving Account (TFRA) and allocated to the project to support Early Works.

BE IT FURTHER RESOLVED that the advance funding provided by the TFRA will be repaid after financial close of the I-95 HOT Lanes project from funds expected to be obtained from Grant Anticipation Revenue Vehicle Bond proceeds or other such funds as identified and made available by the Commonwealth Transportation Board.

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