



# COMMONWEALTH of VIRGINIA

## *Commonwealth Transportation Board*

Sean T. Connaughton  
Chairman

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*Agenda item # 10*

### **RESOLUTION OF THE COMMONWEALTH TRANSPORTATION BOARD**

**October 17, 2012**

**Made By: Mr. Cole   Seconded By: Mr. Miller   Action: Motion Carried**

**Title: Authorizing the Maximum Principal Amount of Bonds to be Issued by the Route 460  
Funding Corporation of Virginia**

**WHEREAS**, on July 18, 2012, the Commonwealth Transportation Board (the "CTB") approved (i) the purposes and activities of the Route 460 Funding Corporation of Virginia (the "Funding Corporation") as contemplated in the Articles of Incorporation and (ii) the issuance of toll revenue bonds (the "Bonds") by the Route 460 Funding Corporation of Virginia (the "Funding Corporation") to finance certain costs relating to the development and operation of a new 55-mile west-east transportation link known as the Route 460 Corridor Improvements Project (the "Project"), subject to future approval by the CTB of the maximum principal amount of such Bonds; and

**WHEREAS**, the Funding Corporation was incorporated on August 27, 2012; and

**WHEREAS**, detailed proposals have been submitted pursuant to the Request for Detailed Proposals (the "RFDP") issued by the Virginia Department of Transportation (the "Department") under the Public-Private Transportation Act of 1995 (Section 56-556 et seq.); and

**WHEREAS**, the Department utilized an evaluation team to evaluate the proposals submitted pursuant to the RFDP and such team recommended approval of the proposal of US 460 Mobility Partners to the Commissioner of Highways (the "Commissioner"); and

**WHEREAS**, the Commissioner has made a final selection of the Best Value Proposal, as defined in the RFDP, in accordance with such recommendation; and

**WHEREAS**, on October 17, 2012, the CTB received a presentation on the major business terms of the Project and the Best Value Proposal; and

**WHEREAS**, based on the Best Value Proposal, the Department has determined the maximum principal amount of Bonds to be issued by the Funding Corporation for the Project.

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**NOW, THEREFORE, BE IT RESOLVED BY THE COMMONWEALTH  
TRANSPORTATION BOARD AS FOLLOWS:**

1. The approved maximum principal amount of the Bonds is \$425,000,000.
2. The Bonds shall not be a debt of the Department, the CTB, the Commonwealth of Virginia, nor any political subdivision thereof.
3. This Resolution shall take effect immediately.

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