



# COMMONWEALTH of VIRGINIA

## *Commonwealth Transportation Board*

Sean T. Connaughton  
Chairman

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*Agenda item # 1*

**RESOLUTION  
OF THE  
COMMONWEALTH TRANSPORTATION BOARD  
June 19, 2013**

**MOTION**

**Made by: Mr. Layne,                      Seconded by: Mr. Garczynski**  
**Action: Motion Carried, Unanimously**

**Title: Advance Toll Facilities Revolving Funds for the U. S. Route 460 Corridor  
Improvements Project**

**WHEREAS**, the Virginia Department of Transportation (Department) is committed to the design and construction of a 55 mile four-lane divided, limited access highway from the City of Suffolk to Prince George County/Petersburg at I-295 which links Route 58 in the City of Suffolk with the existing Route 460 near its interchange with Interstate 295 (I-295); and

**WHEREAS**, the Department reached commercial and financial close on the Project's financial and construction arrangements via a Comprehensive Agreement with the Route 460 Funding Corporation of Virginia ("Corporation") and the Design-Build Contractor, Ferroviaal Agroman and American Infrastructures Inc., on December 20, 2012; and

**WHEREAS**, the Commonwealth Transportation Board (CTB) has committed \$1.4 billion of public funds towards the project in the Six-Year Improvement Program; and

**WHEREAS**, the CTB has the option of using any legally available revenue sources to fund the commitment; and

**WHEREAS**, the Department and the CTB expects to receive excess revenues from tolling operations from the Corporation during the term of the Project; and

**WHEREAS**, the Department has identified available resources in the Toll Facilities Revolving Account that can be advanced to the Project to fund a portion of the committed funds; and

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**WHEREAS**, the Commonwealth Transportation Board can advance funding from the TFRA for this effort pursuant to Section 33.1-23.03:4 of the *Code of Virginia*; and

**WHEREAS**, the CTB can allocate the future excess revenues from the Project to repay the advance.

**NOW THEREFORE, BE IT RESOLVED** by the Commonwealth Transportation Board that \$85 million from the Toll Facilities Revolving Account (TFRA) be advanced and allocated to the Project as a component of the public funds.

**BE IT FURTHER RESOLVED** that excess toll revenues from the Project that are provided to the Department shall be used first to repay the advance funding provided by the TFRA.

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