



COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Shannon Valentine
Chairperson

1401 East Broad Street
Richmond, Virginia 23219

(804) 786-2701
Fax: (804) 786-2940

Agenda item # 5

RESOLUTION OF THE COMMONWEALTH TRANSPORTATION BOARD

February 21, 2018

MOTION

Made By: Mr. Malbon, Seconded By: Mr. Johnsen

Action: Motion Carried, Unanimously

Title: Advance Toll Facilities Revolving Funds to the 64 Express Lanes Project for Initial Transit Investment

WHEREAS, on October 19, 2016, pursuant to §§ 33.2-502 and 33.2-309 of the *Code of Virginia* and 23 USC §166 (a)(4), the Commonwealth Transportation Board (“CTB”) designated the existing Interstate 64 HOV-2 reversible lanes from Interstate 564 to Interstate 264 as HOT-2 and authorized dynamic tolling of vehicles utilizing the HOV reversible lanes on Interstate 64 from Interstate 564 to Interstate 264, during the Westbound AM peak period of 5:00 a.m. to 9:00 a.m. on weekdays and during the Eastbound PM peak period of 2:00 p.m. to 6:00 p.m. on weekdays for vehicles carrying less than two occupants (collectively, HOT Lanes-2 designation), to be implemented at such time that the infrastructure and improvements necessary to commence tolling on said portion of I-64 are determined by the Commissioner of Highways to be completed and ready for operation; and

WHEREAS, on October 19, 2016, pursuant to §33.2-1529 of the *Code of Virginia*, the CTB authorized an amount up to \$5,000,000 and on March 15, 2017 an additional \$14,000,000 be advanced from the Toll Facilities Revolving Account (TFRA) and allocated to pay the costs associated with tolling infrastructure and related services associated with conversion of these lanes from HOV-2 to HOT-2 (the 64 Express Lanes Project or Project); and

WHEREAS, another element of the 64 Express Lanes Project is new and expanded transit service along the corridor in order to reduce congestion, improve reliability and provide citizens with travel choices; and

Resolution of the Board

Advance Toll Facilities Revolving Funds for Initial Transit Investment for I-64 Express Lanes

February 21, 2018

Page 2 of 2

WHEREAS, on September 19, 2017, the Department of Rail and Public Transportation made a presentation to the CTB outlining the Proposed Toll Supported Transit Services element of the 64 Express Lanes Project; and

WHEREAS, the estimated funding needed for the initial capital outlay investment of the Project's new and expanded transit services is \$1.0 million; and

WHEREAS, the facility just opened and began collecting tolls on January 10, 2018 and therefore toll revenues are currently not sufficient to support the initial Capital Outlay investment for the new and expanded transit services; and

WHEREAS, the Commonwealth Transportation Board is authorized to advance funding to the 64 Express Lanes Project from the TFRA pursuant to §33.2-1529 of the *Code of Virginia*.

NOW, THEREFORE, BE IT RESOLVED by the Commonwealth Transportation Board that an amount up to \$1,000,000 be advanced from the TFRA and allocated to the Project to support the initial capital outlay for the new and enhanced transit services element of the Project; and

BE IT FURTHER RESOLVED that the advance funding provided by the TFRA be repaid with toll revenues from the 64 Express Lanes toll facility or such other funds as may be identified and made available by the Commonwealth Transportation Board.

#####