



## COMMONWEALTH of VIRGINIA

### *Commonwealth Transportation Board*

Shannon Valentine  
Chairperson

1401 East Broad Street  
Richmond, Virginia 23219

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

## COMMONWEALTH TRANSPORTATION BOARD WORKSHOP AGENDA

VDOT Central Auditorium  
1221 East Broad Street  
Richmond, Virginia 23219

February 19, 2019  
10:00 a.m.

1. HRBT Update  
*Jim Utterback, Virginia Department of Transportation*  
*Morteza Farajian, Office of the Secretary of Transportation*  
*Stephen, Brich, Virginia Department of Transportation*
2. Martinsville Southern Connector  
Route 220 EIS Introduction  
*Angel Deem, Virginia Department of Transportation*
3. Issuance of the Series 2019 Capital Projects Revenue Bonds  
*Laura Farmer, Virginia Department of Transportation*
4. Roadway Cleanup Initiatives  
*Garrett Moore, Virginia Department of Transportation*
5. Legislative Update  
*Nick Donohue, Deputy Secretary of Transportation*  
*JoAnne Maxwell, Virginia Department of Transportation*
6. Director's Items  
*Jennifer Mitchell, Virginia Department of Rail & Public Transportation*
7. Commissioner's Items  
*Stephen Brich, Virginia Department of Transportation*
8. Secretary's Items  
*Shannon Valentine, Secretary of Transportation*

###



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## **COMMONWEALTH TRANSPORTATION BOARD WORKSHOP AGENDA**

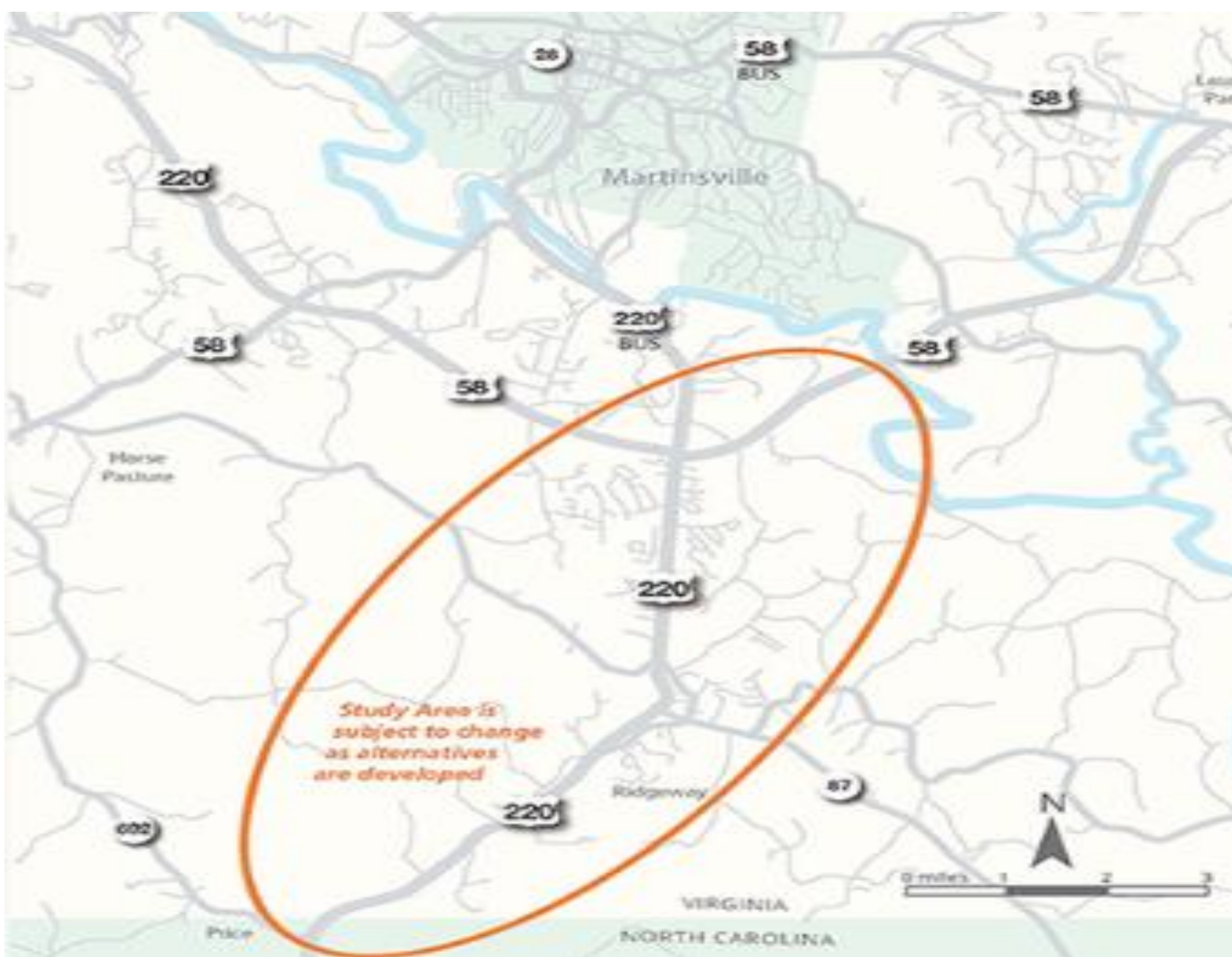
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*Jim Utterback, Virginia Department of Transportation*  
  
*This presentation is currently unavailable*

# MARTINSVILLE SOUTHERN CONNECTOR/ROUTE 220 EIS INTRODUCTION

| Angel Deem, Environmental Division Director  
February 19, 2019

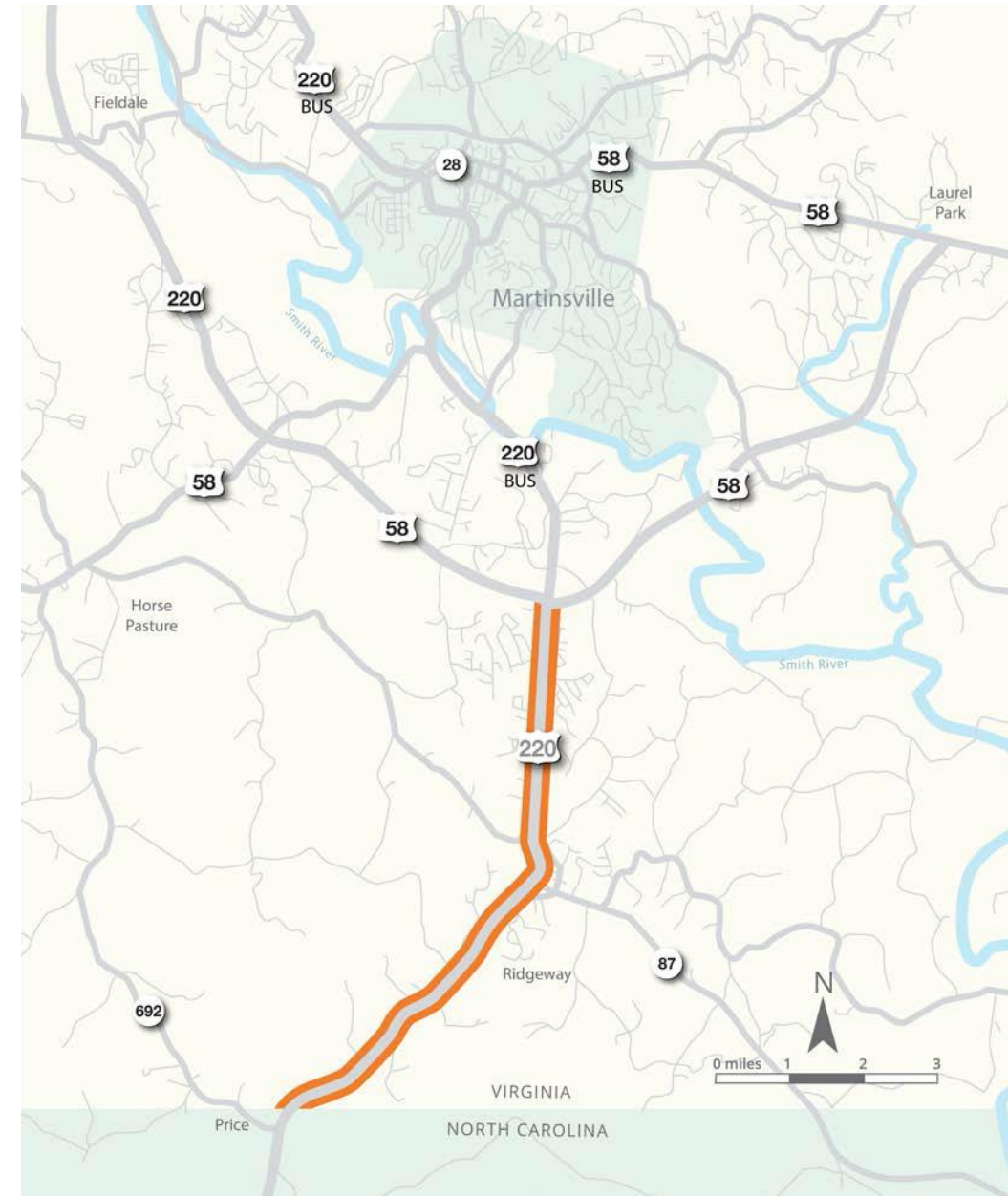


# PURPOSE AND NEED

The purpose of the Martinsville Southern Connector Study is to enhance mobility for both local and regional traffic traveling along U.S. Route 220 between the North Carolina state line to the U.S. Route 58 Bypass near Martinsville, Virginia.

## Need Elements:

- Accommodate Regional Traffic
- Accommodate Local Traffic
- Address Geometric Deficiencies and Inconsistencies



# INITIATION OF THE EIS

- FHWA published Notice of Intent to prepare the EIS in the Federal Register – *February 2018*
- VDOT engaged federal, state, and local agencies inviting them to formally participate in the study – *March 2018*
- VDOT hosted a Citizen Information Meeting to introduce the study to the public – *May 2018*
- VDOT and the agencies concurred on impact methodologies for the study – *July 2018*
- **FHWA identified the project as one that would meet the One Federal Decision (OFD) Executive Order – *August 2018***

# ONE FEDERAL DECISION (OFD)

- **Prescribed under Executive Order 13807 (8/15/2017)**
- **Sets prescribed timelines to obtain a NEPA decision and related federal permits (goal = 24 months)**
- **Federal agencies identify eligible projects to apply OFD**
- **FHWA has currently identified three projects for OFD – two projects in Maryland and the Martinsville Southern Connector**



# IMPLICATIONS OF OFD ON THE ROUTE 220 EIS

- **Compels FHWA, VDOT, and its partner agencies to maintain published schedule**
- **Requires the required permit information be included in the EIS so the Army Corps of Engineers (USACE) can issue permits at the end of the study**
- **Necessitates that the Preferred Alternative be identified in the Draft EIS to ensure the necessary information is presented to the agencies and the public**



# CHANGES MADE TO STUDY PROCESS FOR OFD

- **Increased level of data and analysis to be included in the EIS to inform future permitting actions**
  - **Natural Resources**
  - **Engineering Considerations**
- **Additional public involvement efforts to inform a CTB action on a Preferred Alternative prior to the issuance of the Draft EIS**
- **Additional documentation to identify the Preferred Alternative in the Draft EIS and then to refine that alternative in the Final EIS**
- **Anticipate FHWA and USACE will issue Record of Decision and permit at the same time**

# ROUTE 220 EIS TIMELINE

<b>Spring 2019</b>	<b>Brief the CTB on the range of alternatives</b>
<b>August 2019</b>	<b>Public hearing on recommended Preferred Alternative</b>
<b>September 2019</b>	<b>Federal agency concurrence on recommended Preferred Alternative</b>
<b>September 2019</b>	<b>Brief CTB on results of study and public comment</b>
<b>October 2019</b>	<b>CTB action to identify preferred alternative</b>
<b>December 2019</b>	<b>Draft EIS issued</b>
<b>January 2020</b>	<b>Public meeting to present Draft EIS</b>
<b>December 2020</b>	<b>Final EIS issued</b>
<b>Early 2021</b>	<b>FHWA Record of Decision/USACE permit issued</b>



# **Issuance of the Series 2019 Capital Projects Revenue Bonds**

Laura Farmer

Director, Financial Planning Division

February 19, 2019

# Authorization to Issue CPR Bonds

**Chapter 896 (HB 3202) of the 2007 Virginia Acts of Assembly authorized the issuance of \$3 billion of Commonwealth of Virginia Capital Projects Revenue Bonds (CPR).**

**20% dedicated to Transit Capital**

**4.3% dedicated to Rail Capital**

**Balance to be used to provide for federal match, enhance the Revenue Sharing Program and Statewide and Regional Projects**

**Annual sales limited to \$300 million, with carry over of unsold amount**

**Total authorization is limited to \$3.23 billion**

- Initial authorization \$3.0 billion**
- Increased in 2009 to \$3.18 billion to replace \$180 million of General Funds (GF) provided in 2007 and subsequently taken;**
- Additional \$50 million authorized in 2018 through Chapters 854 and 856 to match federal funds provided for capital projects by the Washington Metropolitan Area Transit Authority (PRIIA Match)**

# CPR Authorization

To date, the Commonwealth Transportation Board has issued \$2.732 billion of CPR bonds.

Next sale of \$255 million planned for April 2019, leaving a balance of \$243 million

The annual issuance amounts were accelerated in 2011 and 2012 by the Governor's Transportation Bill to allow for \$1.8 billion in CPR bonds.

CPR Bond Authorization Summary		(in millions)
<b>Authorized</b>		<b>\$ 3,230.0</b>
Less: Sold May 2010		492.7
Sold May 2011		600.0
Sold May 2012		600.0
Sold December 2014		300.0
Sold May 2016		300.0
Sold June 2017		284.1
Sold May 2018		155.0
Planned sale April 2019*		255.0
Remaining amount to be sold in future		<u>\$ 243.2</u>

\*Preliminary and Subject to Change

**Bond proceeds are fully allocated in the SYIP. Sales are timed to support project spending.**

## Use of the CPR Bonds

□ CPR bonds have been allocated to the prescribed VDOT and DRPT programs each year since 2008.

□ The planned use of the full \$3.23 billion authorization is as follows:

CPR Bonds Use	Amount (in millions)	Percent Share
Transit Capital	\$600.0	20.0%
Rail Capital	129.0	4.3%
Match Federal Funds	1,044.8	34.8%
Dulles Rail	125.0	
PRIIA Match	500.0	
Construction Projects	419.8	
Revenue Sharing	70.0	2.3%
Project Funding	1,156.2	38.5%
<b>Total 2007 Authorization</b>	<b>3,000.0</b>	<b>100.0%</b>
2009 GF Replacement		
Transit / Rail	60.0	
VDOT	120.0	
<b>Total GF Replacement</b>	<b>180.0</b>	
2018 Authorization	50.0	
<b>Total</b>	<b>\$3,230.0</b>	



## **Use of the CPR Bonds**

**The first sale in May 2010 was used to reimburse VDOT and DRPT for eligible project costs incurred prior to the sale and for DRPT transit and rail activity during FY 2011.**

**The two \$600 million sales in FY2011 and FY2012 provided proceeds to continue the transit and rail components overseen by DRPT and to fund the projects accelerated by the 2011 Transportation Bill.**

**The FYs 2014, 2016, 2017 and 2018 sales continued to accelerate and support the SYIP and the on-going transit and rail activities.**

**The FY 2019 sale continues to support projects in the SYIP and the on-going transit and rail activities.**

# Debt Service Payments

The first use of the revenues dedicated to the Priority Transportation Fund (PTF) is the debt service on the CPR bonds.

The PTF revenue is provided from:

One-third of the taxes collected on insurance premiums;

A portion of the motor fuels tax – 4% of Sales and Use Taxes on Motor Fuel;

Interest earnings.

Projected Priority Transportation Fund Revenues  
(in millions)

Fiscal Year Ending June 30:	2019	2020	2021	2022	2023	2024	Total
Insurance Premium Tax	\$ 168.7	\$ 188.0	\$ 199.4	\$ 199.8	\$ 209.0	\$ 218.0	\$ 1,182.9
Motor Fuel Tax	36.0	36.5	36.7	36.7	36.6	36.5	219.0
Investment Income	1.0	1.0	1.0	1.0	1.0	1.0	6.0
<b>Total Projected PTF Revenues</b>	<b>\$ 205.7</b>	<b>\$ 225.5</b>	<b>\$ 237.1</b>	<b>\$ 237.5</b>	<b>\$ 246.6</b>	<b>\$ 255.5</b>	<b>\$ 1,407.9</b>

# Debt Service Coverage and Planned Issuance

The Code of Virginia requires the revenues of the PTF provide 100 percent of the annual debt service of the bonds.

For planning and debt management purposes, maintain a 1.15x revenue to debt service coverage ratio.

Bond Issue	Target Proceeds	Anticipated Debt Service Coverage
Series 2010*	\$ 492,665,000	
Series 2011*	600,000,000	
Series 2012*	600,000,000	
Series 2014*	300,003,025	
Series 2016*	300,004,636	
Series 2017*	284,103,680	
Series 2018*	155,002,130	
Series 2019	255,000,000	1.16x
Series 2020	96,600,000	1.20x
Series 2021	146,621,529	1.23x
<b>Total</b>	<b>\$ 3,230,000,000</b>	

\*Actual Issuance

# Commonwealth Transportation Board: Capital Project Revenue Bonds, Series 2019

Summary Terms of Offering*	
Issuer	Commonwealth Transportation Board
Series	2019
Anticipated Ratings	AA+/Aa1/AA+
Sale Date	April 2019
Security	The Series 2019 bonds are payable from and secured by revenues (i) first, from revenues deposited into the PTF, (ii) legally available revenues from the TTF, and (iii) from any legally available funds of the General Fund.
Par (in millions)	\$255.0
Structure	Fixed rate serial bonds maturing annually in 2020 - 2044
Final Maturity (years)	25

\* Preliminary and subject to change

## Next Steps

**Request CTB Approval (February)**

**Treasury Board Approval (March)**

**Rating Agency Requests (March)**

**Competitive Sale (April)**

**Planned Closing (April)**



## ROADSIDE

Garrett Moore, Chief Engineer

Rob Cary, Deputy Commissioner

Branco Vlacich, Maintenance Administrator

February 19, 2019

# Environmental Stewardship

- **Pollinators – (In Place)**



- **Native Plants – TMDL (In Place)**
- **Native Species Fish (Grant Received & In Development)**
- **Native Plants – All Roadside (In Development)**





# Roadside Cleanliness

## Existing

- **Trash pickup with mowing (3x Interstate & Primary, 2X Secondary)**
- **Adopt A Highway (Twice a Year)**
- **Keep Virginia (America) Beautiful - (Multiple Times a Year)**
- **Comprehensive Roadside Management Program (Local Government Resolution – VDOT Permit – Landscape Projects)**
- **Volunteer Roadside Vegetation Management (Citizens & Businesses - Mowing & Plant Bed Maintenance - VDOT Permit)**

# Roadside Cleanliness

## Developing

- **Sponsorships**
  - **Adopt A Highway Maintenance Corporation**
  - **Adopt A Highway Litter Removal Service of America**
- **Additional High Visibility Clean up**
  - \$250k each – End of Winter
  - Between Peak Tourism Season
- **Secretary Valentine's Program**
  - Day of Six-Year Plan Review
  - Focus on Urban Populated Areas
  - Secretary, VDOT Management & Staff

# Adopt A Highway

In 2018 the AAH Program had:

- 17,234 volunteers
- 15,39 miles were cleaned
- 25,986 bags of trash collected



# Questions?





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*JoAnne Maxwell, Virginia Department of Transportation*

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6. Director's Items  
*Jennifer Mitchell, Virginia Department of Rail & Public Transportation*

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7. Commissioner's Items  
*Stephen Brich, Virginia Department of Transportation*

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### 8. Secretary's Items

*Shannon Valentine, Secretary of Transportation*

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