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Transportation Board Approves \$250 million bond sale and awards \$34 million in construction contracts

RICHMOND - The Commonwealth Transportation Board on Thursday authorized the sale of almost \$250 million worth of refunding and revenue bonds for the Northern Virginia Transportation District Program (NVTD), and for the U.S. Route 58 Corridor Development Program.

Almost \$170 million of the bonds will re-fund earlier bond issues, taking advantage of current low interest rates to save the state about \$8 million in debt service over the life of the bonds, just as a homeowner might do by re-financing a mortgage.

Revenue bonds worth \$49.2 million will provide financing for NVTD construction projects:

- Route 15 Leesburg Town Line \$ 8,540,000
- Route 1/Route 123 Interchange \$ 8,200,000
- Route 123 Widening Occoquan \$14,687,670
- Route 7 Loudoun City Line-Reston \$ 8,800,000
- Route 123 Occoquan River Bridge \$ 5,500,000
- Route 28 Parallel Roads in Loudoun \$ 3,500,000

In other business, the board awarded 21 contracts for construction and maintenance work valued at more than \$34 million, the largest being a \$23 million contract for Fairfield Skanska, Inc. of Fishersville to complete construction of the final, seven-mile phase of "The Loop" around Staunton west of Interstate 81.

The board also approved a resolution endorsing the Northern Virginia and Hampton Roads transportation referenda.

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