



COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Pierce R. Homer
Chairman

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Agenda item # 2

RESOLUTION OF THE COMMONWEALTH TRANSPORTATION BOARD

July 19, 2007

MOTION

Made By: Dr. Davis Seconded By: Mr. Bowie Action: Motion Carried

Title: FY 2007 and FY 2008 Revenue Sharing Program

WHEREAS, Section 33.1-23.05 of the *Code of Virginia* prescribes the annual allocation of state funds to provide an equivalent matching allocation for certain local funds designated by the governing body to be placed in a special fund account; and

WHEREAS, Section 33.1-23.05 of the *Code of Virginia* designates that the allocation of this special fund account "... shall be (i) first when such governing body commits more than \$1 million in general funds for such purpose; (ii) second when such project is administered by the city, county or town; (iii) third when the allocation will accelerate an existing project in the Six-Year Improvement Plan or the locality's capital plans; and (iv) from any funds remaining; any other request that has a matching allocation from the governing body;" and

WHEREAS, the General Assembly approved a \$15,000,000 Revenue Sharing Program for both FY 2007 and FY 2008, supplemented with an additional \$20,800,000 for FY 2008; and

WHEREAS, the combined total of \$50,800,000 will provide sufficient matching funds to allocate the amounts requested by all localities; and

WHEREAS, the governing bodies of certain eligible localities electing to participate in this program for FY 2007 and FY 2008 have, with the Virginia Department of Transportation (VDOT), identified specific eligible items of work to be financed from the special fund account as indicated on "Attachment A"; and

Resolution of the Board
FY 2007 and FY 2008 Allocation
Local Road Revenue Sharing Fund
July 19, 2007
Page Two

WHEREAS, all improvements listed as Rural Additions on “Attachment A” are approved by the counties’ governing bodies, and the Local Assistance Division has received a listing of each street and/or subdivision to be improved in those counties and will hold this information in its files; and

WHEREAS, it appears that these items of work fall within the intent of Section 33.1-23.05 of the *Code of Virginia* and comply with the guidelines of the Department for use of such funds.

NOW, THEREFORE, BE IT RESOLVED, that the Commonwealth Transportation Board hereby approves the allocation of these funds as set forth in “Attachment A.”

BE IT FURTHER RESOLVED, that each locality must pay VDOT its matching share or make other arrangements for the financing of projects by May 15 of the fiscal year or risk the loss of state matching funds, which may be redistributed.

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