

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

RESOLUTION 16-04

**POTENTIAL FUNDING OF PROJECTS DIRECTLY OR INDIRECTLY RELATED TO
THE COMMONWEALTH'S I-66 OUTSIDE THE BELTWAY PROJECT FOR THE
FY2017 PROGRAM**

WHEREAS, pursuant to Chapter 766 of the 2013 Virginia Acts of Assembly (“Chapter 766”), the Northern Virginia Transportation Authority (“NVTA”) is authorized to provide funding of regional transportation projects with certain taxes and fees imposed in accordance with Chapter 766 provided such projects satisfy all of the requirements and restrictions set forth in Chapter 766 and §§ 33.2-2500 *et seq.* of the Code of Virginia (“the NVTA Act”); and

WHEREAS, inquiries have been made through representatives of the Commonwealth of Virginia whether the NVTA would be willing to consider funding projects that are contained in NVTA’s TransAction 2040 Long-Range Transportation Plan and that are directly or indirectly related to the Commonwealth’s proposed I-66 Outside the Beltway project; and

WHEREAS, the NVTA will be conducting its 2017 program project selection process, planned to conclude in the Spring of 2016, in which process the projects that are contained in TransAction 2040 and are directly or indirectly related to the Commonwealth’s proposed I-66 Outside the Beltway Project may be submitted for evaluation and possible selection; and

WHEREAS, in accordance with Chapter 766, NVTA is the sole determinant of what regional projects will be funded with the revenues set forth in § 33.2-2510(C)(1) of the Code of Virginia (“the 70% Funds”) subject to all of the requirements and restrictions set forth in Chapter 766 and the NVTA Act; and

WHEREAS, NVTA’s willingness to consider providing funding subject to all of the conditions herein, shall not be regarded as a precedent for future requests by the Commonwealth for NVTA to consider providing funding for projects; and

NOW, THEREFORE, BE IT RESOLVED, that the Northern Virginia Transportation Authority hereby expresses its interest in, and willingness to consider providing funding, to include the possibility of NVTA’s issuance of debt, in an amount of up to \$403 million, inclusive of project funds, a debt service reserve fund and cost of issuance, for one or more projects contained in the NVTA’s TransAction 2040 Long-Range Transportation Plan, that are directly or indirectly related to the Commonwealth’s proposed I-66 Outside the Beltway Project, provided such projects have been duly selected and approved for funding in accordance with the NVTA’s 2017 program project selection process and all of the requirements and restrictions set forth in Chapter 766 and the NVTA Act.

Adopted by the Northern Virginia Transportation Authority, on this 10th day of December 2015.

BY: 
Chairman

ATTEST: 
Clerk