



COMMONWEALTH of VIRGINIA

COMMONWEALTH TRANSPORTATION BOARD
1401 EAST BROAD STREET
RICHMOND, 23219-1939

WHITTINGTON W. CLEMENT
CHAIRMAN

Agenda item #

RESOLUTION OF THE COMMONWEALTH TRANSPORTATION BOARD

February 17, 2005

MOTION

Made By: Seconded By: Action:

**Title: Adjustment of Toll Rates on the Dulles Toll Road for the Dulles Corridor
Metrorail Project**

WHEREAS, Chapter 620 of the 1989 Acts of Assembly as amended and reenacted by Chapter 251 of the 1990 Acts of Assembly and Chapter 560 of the 1995 Acts of Assembly declare that the Commonwealth Transportation Board may provide multi-modal transportation improvements for the Dulles Corridor ("the Corridor) including mass transit and rail; and,

WHEREAS, these Acts of Assembly also granted the Commonwealth Transportation Board the authority to fix, revise, charge, and collect rates, fees, toll and other charges for or in connection with the use of the Dulles Toll Road and that such rates, fees, toll and other charges could be used for the funding of additional transportation improvements in the Corridor; and,

WHEREAS, Chapter 807 of the 2004 Acts of Assembly authorizes the Commonwealth Transportation Board to issue “Commonwealth of Virginia Transportation Credit Assistance Revenues Bonds” to be used for paying a portion of the costs incurred or to be incurred for construction or funding of mass transit in the Corridor with an eastern terminus of the East Falls Church Metrorail Station at Interstate I-66 and a western terminus of Route 772 in Loudoun County, including without limitation rail, bus rapid transit, commuter parking and related transportation improvements; and,

WHEREAS, Chapter 807 also authorized the Commonwealth Transportation Board, in connection with the issuance of the Bonds, to establish a sinking fund to be used for the payment of the Bonds to the credit of which shall be deposited available revenues received by the Commonwealth with respect to or generated by the Dulles Toll Road; and,

WHEREAS, the Final Environmental Impact Statement (FEIS) for the Dulles Corridor Metrorail Project (the “Project”), was completed on December 23, 2004, and contemplates construction of the Project in two phases, the first being from the vicinity of East Falls Church to Wiehle Avenue and the second extending from Wiehle Avenue to Route 772 in Loudoun County; and,

WHEREAS, the FEIS for the Project includes the allocation of the capital costs of the entire Project to be 50 percent federal contribution, 25 percent state contribution, and a contribution of 16.1 percent from Fairfax County, 4.1 percent from Metropolitan Washington Airports Authority and 4.8 percent from Loudoun County; and,

WHEREAS, the FEIS provides that the state contribution for Phase 1 and Phase 2 shall be paid from toll revenues from the Dulles Toll Road and funding available from the Virginia Transportation Act of 2000 and that a commitment of revenues sufficient to support

the Project is a requirement of the Federal Transit Administration prior to the award of a Full Funding Grant Agreement in order to advance the Project into final design and construction; and,

WHEREAS, the Commonwealth Transportation Board requested that an investment grade traffic and revenue study be conducted to examine alternative toll rate structures to provide the state contribution to the Project; and,

WHEREAS the study finds that a rate of seventy-five cents for two-axle vehicles at the mainline toll plaza and fifty cents for two-axle vehicles at all tolled ramps will generate revenues sufficient to fully fund the state's contribution to Phase 1 of the Project and a portion of the state's contribution for Phase 2 of the Project; and,

WHEREAS, the Commonwealth Transportation Board's financial advisor, Public Resources Advisory Group, has conducted additional analysis which supports this finding; and,

WHEREAS, the Commonwealth Transportation Board strongly supports the construction of the Project and affirms that an increase in the toll rate on the Dulles Toll Road to support construction of the Project is in accordance with the clear legislative intent embodied in the previously referenced Acts of Assembly.

NOW, THEREFORE, BE IT RESOLVED that beginning on May 22, 2005 and continuing thereafter, the toll rates on the Dulles Toll Road shall be as follows:

<u>Vehicle Class</u>	<u>Main Line Plaza</u>	<u>Ramps</u>
2-Axle	\$0.75	\$0.50
3-Axle	\$1.00	\$0.75
4-Axle	\$1.25	\$1.00
5-Axle	\$1.50	\$1.25
6 or more axles	\$1.75	\$1.50

BE IT FURTHER RESOLVED that the Board states its continued support of the Project, as set forth in numerous previous Board resolutions, by reaffirming that no less than 85 percent of existing surplus net revenues shall be dedicated for mass transit and rail in the Corridor and by its intent that all additional toll revenue generated from the May 22, 2005 toll adjustment shall be dedicated to the Project;

BE IT FURTHER RESOLVED that if sufficient revenues to fund the remainder of the state's share of the capital cost for the construction of Phase 2 are not available from other sources, the Commonwealth Transportation Board anticipates that the Department of Transportation will recommend a second toll rate adjustment in an amount similar to the adjustment made by the Board in this resolution at or near the time of the commencement of construction of Phase 2;

BE IT FURTHER RESOLVED that in no event shall the commitment of funds referred to in this resolution be construed to require the Commonwealth Transportation Board to set aside its fiduciary responsibilities to bondholders or others who have a legal interest in the Dulles Toll Road or to impair any outstanding statutory, contractual, or other legal obligation.