COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Pierce R. Homer
Chairman

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Agenda item # 2

RESOLUTION
OF THE
COMMONWEALTH TRANSPORTATION BOARD

February 13, 2009

MOTION

Made By: Mr. Sterling **Seconded By: Mr. Davies** **Action: Motion Carried, Unanimously**

Title: Action on Revised Fiscal Year 2009 Annual Budgets Commonwealth Transportation Fund, Department of Rail and Public Transportation and the Department of Transportation

WHEREAS, the Commonwealth Transportation Board is required by the Code of Virginia Sections 33.1-12(9) and (11) to administer and allocate funds in the Transportation Trust Fund; and

WHEREAS, Section 33.1-23.03:2 requires portions of the funds collected in the Transportation Trust Fund pursuant to subdivision 3 of Section 33.1-23.03:1 to be set aside for the Commonwealth Port Fund, the Commonwealth Airport Fund and the Commonwealth Mass Transit Fund; and

WHEREAS, Section 33.1-23.1 A requires the Board to allocate each year from all funds made available for highway purposes such amount as it deems reasonable and necessary for the maintenance of roads within the interstate system of highways, the primary system of state highways, the secondary system of state highways and for city and town street maintenance payments made pursuant to § 33.1-41.1 and payments made to counties which have withdrawn or elect to withdraw from the secondary system of state highways pursuant to § 33.1-23.5:1; and

WHEREAS, Section 33.1-23.1 B requires the Board to allocate funds for construction on the interstate system of highways, the primary system of state highways, and the secondary system of state highways; and

WHEREAS, other sections of the Code of Virginia and the current Appropriation Act requires certain allocations; and

WHEREAS, the Virginia Transportation Act of 2000, Chapters 1019 and 1044 of the 2000 Virginia Acts of Assembly, as amended, requires certain allocations; and

WHEREAS, Chapter 896 of the 2007 Virginia Acts of Assembly, known as HB 3202, provides additional revenues and bond authorizations which are also included in the budget and allocated as prescribed; and

WHEREAS, Section 2.2-2100 of the Code of Virginia allows for the Board to review and comment on budget items not specifically enumerated to the Board by statute; and

WHEREAS, the Commonwealth Transportation Board has established revised project allocations for the fiscal years 2008-2009 thru 2013-2014 in the Six-Year Improvement Program; and

WHEREAS, the Commonwealth Transportation Board adopted the budgets for the Commonwealth Transportation Fund, Department of Rail and Public Transportation, and the Department of Transportation for Fiscal Year 2008-2009 on June 19, 2008; and,

WHEREAS, the current economic climate necessitated an update to the official revenue forecast in December 2008 by the Department of Taxation, which was subsequently supported by the Governor's Advisory Board of Economists (GABE), the Governor's Advisory Council on Revenue Estimates (GACRE), and the Governor; and

WHEREAS, the magnitude of change in the revised official revenue forecast requires reductions to the previously approved budgets; and

NOW, THEREFORE, BE IT RESOLVED by the Commonwealth Transportation Board that the revised budgets for the Commonwealth Transportation Fund, Department of Rail and Public Transportation, and the Department of Transportation for Fiscal Year 2008-2009, as attached hereto, are approved to address the reduction in estimated revenues.

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