

**POTOMAC AND RAPPAHANNOCK
TRANSPORTATION COMMISSION**

RESOLUTION

MOTION: _____

RESOLUTION NO. 10-06-_____

SECOND: _____

**OFFICIAL COMMISSION MEETING
JUNE 3, 2010**

RE: AUTHORIZATION TO APPROPRIATE AND EXPEND \$873,410 OF PRINCE WILLIAM COUNTY'S MOTOR FUEL TAX FUNDS IN ORDER TO MAKE FY 2011 DEBT SERVICE PAYMENTS ON THE 1997 \$7,445,000 PRTC TRANSPORTATION FACILITIES LEASE REVENUE REFUNDING BONDS AND TO RELEASE ANY FUNDS REMAINING IN THE BOND DEBT SERVICE RESERVE FUND AND THE PRTC LGIP DEBT SERVICE ACCOUNT TO THE COUNTY'S FUEL TAX ACCOUNT TO SUPPORT THE COUNTY'S TRANSIT OBLIGATIONS

WHEREAS, by Resolution No. 10-348 (copy attached), Prince William County requests the Potomac and Rappahannock Transportation Commission (PRTC) to use \$873,410 of the County's portion of fuel tax revenues for FY 2011 debt service payments on the 1997 \$7,445,000 PRTC Transportation Facilities Lease Revenue Refunding Bonds; and

WHEREAS, by Resolution No. 10-348, Prince William County also requests that any funds remaining in the debt service reserve fund held at The Bank of New York Mellon Trust Company after the bonds mature will be released and the monies returned to Prince William County's fuel tax fund account to support the County's transit obligations; and

WHEREAS, any funds remaining in the PRTC Local Government Investment Pool Debt Service account after all bond related activity has been processed will be returned to Prince William County's fuel tax fund account to support the County's transit obligations.

NOW, THEREFORE, BE IT RESOLVED that the Potomac and Rappahannock Transportation Commission does hereby budget and appropriate an amount of \$873,410 of Prince William County's motor fuels tax revenues for the purpose of making FY 2011 debt service payments on the 1997 \$7,445,000 PRTC Transportation Facilities Lease Revenue Refunding Bonds.

ITEM 3-D

(7 PAGES)

BE IT FURTHER RESOLVED that the Potomac and Rappahannock Transportation Commission does hereby approve that any funds remaining in the debt service reserve fund at The Bank of New York Mellon Trust Company after the bonds mature will be released and the monies returned to Prince William County's fuel tax fund account to support the County's transit obligations.

BE IT FURTHER RESOLVED that the Potomac and Rappahannock Transportation Commission does hereby approve that any funds remaining in the PRTC Local Government Investment Pool (LGIP) Debt Service account after all bond related activity has been processed will be returned to Prince William County's fuel tax fund account to support the County's transit obligations.

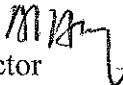


Potomac and Rappahannock
Transportation Commission

14700 Potomac Mills Road
Woodbridge, VA 22192

June 3, 2010

TO: Chairman May and Commissioners

FROM: Alfred H. Harf 
Executive Director

RE: FY 2011 Debt Service Payments on the 1997 \$7,445,000 PRTC Transportation Facilities Lease Revenue Refunding Bonds and the Release of Any Funds Remaining in the Bond Debt Service Reserve Fund and the PRTC LGIP Debt Service Account to the County's Fuel Tax Account to Support the County's Transit Obligations

Recommendation:

Authorize the appropriation and expenditure of \$873,410 of Prince William County's motor fuels tax funds to make debt service payments for FY 2011 on the 1997 \$7,445,000 PRTC Transportation Facilities Lease Revenue Refunding Bonds and the release of any funds remaining in the Bond Debt Service Reserve Fund and the PRTC LGIP Debt Service account to the County's fuel tax account to support the County's transit obligations.

Background:

On December 1, 1997, PRTC issued \$7,445,000 in Transportation Facilities Lease Revenue Refunding Bonds. The 1997 bonds were issued to refinance PRTC's 1991 bonds to achieve interest cost savings. PRTC issued the 1991 bonds to (1) finance a part of the costs of the acquisition, design, and construction of transportation facilities in Prince William County, (2) to make certain deposits to the Debt Service Reserve Fund, and (3) to pay certain costs of issuance. The payment of principal and interest on the 1997 bonds is secured by a pledge of (1) Prince William County's portion of 2% motor fuels tax revenues, (2) basic rent payments made by Prince William County under the lease of the transportation facilities, and (3) certain funds established under the Indenture. The final debt service payment on the bonds is March 1, 2011.

Chairman May and Commissioners
June 3, 2010
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Fiscal Impact:

An interest payment of \$19,205 is due on September 1, 2010, an interest payment of \$19,205 is due on March 1, 2011, and a principal payment of \$835,000 is due on March 1, 2011. This results in total debt service payments for FY 2011 in the amount of \$873,410. This resolution budgets and appropriates \$873,410 of Prince William County's motor fuels tax revenues for the purpose of making FY 2011 debt service payments on the 1997 \$7,445,000 PRTC Transportation Facilities Lease Revenue Refunding Bonds.

The final debt service payment on the bonds is March 1, 2011. Any funds remaining in the debt service reserve fund held at The Bank of New York Mellon Trust Company after the bonds mature will be released and the monies returned to Prince William County's fuel tax fund account to support the County's transit obligations. In addition, any funds remaining in the PRTC Local Government Investment Pool Debt Service account after all bond related activity has been processed will be returned to Prince William County's fuel tax fund account to support the County's transit obligations.

MOTION: CADDIGAN

April 27, 2010
Regular Meeting
Res. No. 10-348

SECOND: JENKINS

RE: BUDGET, APPROPRIATE AND TRANSFER FUNDS FOR FY2011
TRANSPORTATION SPECIAL REVENUE FUND

ACTION: APPROVED

WHEREAS, duly advertised public hearings regarding tax levies and the FY2011 Fiscal Plan were held on April 5 and April 12, 2010; and

WHEREAS, the County is providing the Potomac Rappahannock Transportation Commission (PRTC) transit support as follows:

Ridesharing/Marketing	\$ 371,600
Commuter Bus (OmniRide)	\$ 2,089,308
Intra-County Bus (OmniLink)	\$ 5,815,392
Virginia Railway Express (VRE)	\$ 6,188,328
VRE Debt Service Subsidy Bi-Level Railcars	\$ 196,332
Debt Service Subsidy - Commuter Rail	
Stations (excludes \$640,600 debt reimbursement from State)	\$ 875,864
TOTAL	\$15,536,824

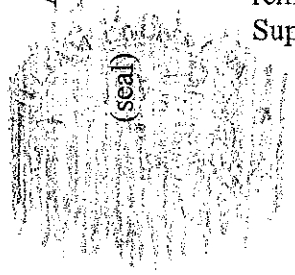
WHEREAS, the above levels of County transit support for Commuter Bus and Intra-County Bus will allow PRTC to continue existing bus service; and

WHEREAS, the above levels of County transit support for Virginia Railway Express will allow Virginia Railway Express to continue the existing 29 revenue train schedule on the Fredericksburg and Manassas lines and allow for the conversion of non-revenue train number 312 to an express train on the Fredericksburg line that will stop at the Woodbridge station in Prince William County; and

WHEREAS, Virginia Railway Express may consider a subsidy credit to participating jurisdictions in September 2010 which would reduce jurisdictional subsidies; and

WHEREAS, any untapped Virginia Railway Express subsidy in FY2011 would remain encumbered on PRTC's financial statements until released by the Board of County Supervisors; and

A TRUE COPY ATTEST: *Phillip J. Campbell*
Phillip J. Campbell
Clerk to the Board of County Supervisors
Prince William County, Virginia
May 14, 2010



April 27, 2010
Regular Meeting
Res. No. 10-348
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WHEREAS, funding the above level of service requires \$12,614,985 in FY2011 fuel tax receipts, \$20,000 in interest earned from fuel tax receipts, \$7,262,308 in fuel tax trust fund balance, \$1,692,412 in operating fund balance, \$196,332 in VRE bi-level railcar reserve, \$801,000 from a debt service reserve established to guarantee payment on the principal and interest on PRTC 20-year Transportation Facility Lease Revenue bonds maturing in FY2011 resulting in a \$7,050,213 surplus in the first year of the five-year financial plan; and

WHEREAS, one-time and recurring revenues will provide sufficient funding for transit operations, local capital match and debt service requirements in FY2011 through FY2013 of the five-year financial plan; and

WHEREAS, the funds required to pay the annual lease payment obligation for the use of the commuter parking and transportation facilities in FY2011 on \$7,445,000 PRTC 1997 Transportation Facilities Lease Revenue Refunding Bonds are \$873,410, and \$643,054 is due on the 2005 refunded Industrial Development Authority commuter parking facilities bonds totaling \$1,516,464; and

WHEREAS, the PRTC 1997 Transportation Facilities Lease Revenue Refunding Bonds will mature in FY2011;

NOW, THEREFORE, BE IT RESOLVED that the Prince William Board of County Supervisors does hereby budget and appropriate \$1,516,464 from the County's share of Motor Fuel Tax revenues in FY2011 to pay the lease payments due in FY2011 for commuter parking and transportation facilities due on the PRTC 1997 Transportation Facilities Lease Revenue Refunding Bonds, and the 2005 refunded Industrial Development Authority commuter parking facilities bonds;

BE IT FURTHER RESOLVED that the \$801,000 debt service reserve established to guarantee payment on the principal and interest on PRTC's 20-year 1991 Transportation Facility Lease Revenue Bonds that were refinanced in 1997 as Transportation Facilities Lease Revenue Refunding Bonds and maturing in FY2011, is released and the monies returned to fuel tax fund balance to support Prince William County's transit obligations;

BE IT FURTHER RESOLVED that any untapped Virginia Railway Express subsidy remaining as encumbered on PRTC's financial statements on June 30, 2011 be released, and the monies returned to fuel tax fund balance to support Prince William County's transit obligations;

April 27, 2010
Regular Meeting
Res. No. 10-348
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BE IT FURTHER RESOLVED that the Prince William Board of County Supervisors does hereby authorize PRTC to use the County's fuel tax allocations estimated at \$12,614,985 to support its transit obligations;

BE IT FURTHER RESOLVED that the Prince William Board of County Supervisors does hereby authorize PRTC to use the County fuel tax fund balance of no more than \$7,262,308 to support its transit obligations;

BE IT FURTHER RESOLVED that the Prince William Board of County Supervisors requests that PRTC transfer to the County \$643,054 from the County's share of Motor Fuel Tax revenues in fiscal 2011 to pay the lease payments as they become due in FY2011 on the 2005 refunded Industrial Development Authority commuter parking facilities bonds;

BE IT FINALLY RESOLVED that the Prince William Board of County Supervisors does hereby request that PRTC provide its FY2011 budget as adopted by the Commission for inclusion in the County's FY2011 Adopted Fiscal Plan.

Votes:

Ayes: Caddigan, Covington, Jenkins, May, Nohe, Principi, Stewart, Stirrup

Nays: None

Absent from Vote: None

Absent from Meeting: None

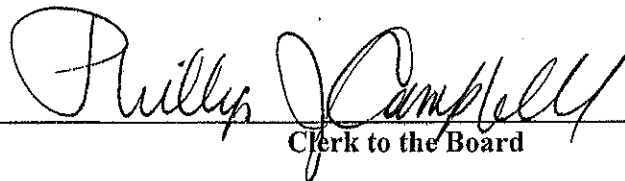
For Information:

Finance Director

PRTC Executive Director

Budget Director

ATTEST: _____


Clerk to the Board