

ITEM 9-B

(4 PAGES)

**POTOMAC AND RAPPAHANNOCK
TRANSPORTATION COMMISSION**

RESOLUTION

MOTION: _____

**RESOLUTION NO. 08-02-____
OFFICIAL COMMISSION MEETING
FEBRUARY 14, 2008**

SECOND: _____

**RE: APPROVE A LOAN TO THE VIRGINIA RAILWAY EXPRESS IN THE
AMOUNT OF \$300,000 AT NO INTEREST FROM PRINCE WILLIAM
COUNTY'S 2% MOTOR FUELS TAX FUNDS**

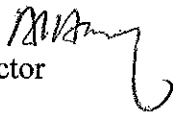
WHEREAS, Prince William County, by attached resolution 07-1052, requests approval for a loan to the Virginia Railway Express (VRE) in the amount of \$300,000 at no interest for the local match for the Gainesville-Haymarket major investment study until the County's share of VRE funding allocated by the Northern Virginia Transportation Authority (NVTA) is received.

NOW, THEREFORE, BE IT RESOLVED that the Potomac and Rappahannock Transportation Commission does hereby approve a loan to VRE in the amount of \$300,000 at no interest from Prince William County's 2% motor fuels tax funds to be used as the local match for the Gainesville-Haymarket major investment study until the County's share of VRE funding allocated by NVTA is received, at which time the loan will be repaid.

BE IT FURTHER RESOLVED that should funding from the NVTA not materialize as a result of a pending Virginia Supreme Court decision, then the loan to VRE will be forgiven.

February 14, 2008

TO: Chairman Jones and Commissioners

FROM: Alfred H. Harf 
Executive Director

RE: Approve a Loan to the Virginia Railway Express in the Amount of
\$300,000 at No Interest from Prince William County's 2% Motor Fuels
Tax Funds

Recommendation:

Approve a loan to the Virginia Railway Express in the amount of \$300,000 at no interest from Prince William County's 2% motor fuels tax funds.

Background:

VRE applied for and received a \$700,000 grant from the Commonwealth of Virginia Rail Enhancement Fund for a Gainesville-Haymarket major investment study. The study shall include engineering feasibility analysis, alternatives analysis, environmental review, cost estimates, and phasing. This work is expected to take approximately one year to complete. A local match of \$300,000 is needed from Prince William County prior to the execution of the grant and initiation of the work. By attached resolution 07-1052, Prince William County has requested the approval of a loan to VRE in the amount of \$300,000 at no interest from its 2% motor fuels tax funds until Northern Virginia Transportation Authority (NVTA) funding becomes available to repay the loan.

Fiscal Impact:

Prince William County seeks approval of a loan to VRE in the amount of \$300,000 at no interest from its 2% motor fuels tax funds for the local match for the Gainesville-Haymarket major investment study until the County's share of VRE funding allocated by the NVTA is received, at which time the loan will be repaid. Should funding from the NVTA not materialize as a result of a pending Virginia Supreme Court decision, then the loan to VRE will be forgiven.

Attachment: As stated

MOTION: JENKINS

December 18, 2007

SECOND: CADDIGAN

Regular Meeting

Res. No. 07-1052

**RE: APPROVE A LOAN TO THE VIRGINIA RAILWAY EXPRESS OF
SURPLUS TWO PERCENT MOTOR FUEL TAX REVENUES IN THE
AMOUNT OF \$300,000 AT NO INTEREST**

ACTION: APPROVED

WHEREAS, the Virginia Railway Express (VRE) currently operates commuter rail service in Prince William County; and

WHEREAS, for the past several years, planning efforts have been underway in which an extension of the Manassas line to Gainesville-Haymarket is being considered; and

WHEREAS, this project is a transportation priority for both Virginia Railway Express and Prince William County; and

WHEREAS, Virginia Railway Express has applied for and received a rail enhancement grant from the Commonwealth of Virginia for \$700,000 to help fund a major investment study for the Gainesville-Haymarket extension; and

WHEREAS, the study shall include engineering feasibility analysis, alternatives analysis, environmental review, cost estimates, and phasing; and

WHEREAS, a match of \$300,000 is required in order for the grant to be accepted and work initiated; and

WHEREAS, Virginia Railway Express proposes to borrow \$300,000, at no interest, from surplus two percent motor fuels tax attributable to Prince William County for the local match for the Gainesville-Haymarket major investment study until the County's share of Virginia Railway Express funding allocated by the Northern Virginia Transportation Authority is received; and

WHEREAS, the Prince William Board of County Supervisors has considered this matter and has determined that authorizing a \$300,000 loan to Virginia Railway Express of surplus two percent motor fuel tax revenues is in the best interest of the citizens of Prince William County;

December 18, 2007
Regular Meeting
Res. No. 07-1052
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NOW, THEREFORE, BE IT RESOLVED that the Prince William Board of County Supervisors does hereby approve a loan to the Virginia Railway Express of \$300,000, at no interest, from surplus motor fuel tax attributable to Prince William County, to be used as the local match for a major investment study for the Gainesville-Haymarket extension until Prince William County's share of Virginia Railway Express funding allocated by the Northern Virginia Transportation Authority is received, at which time the loan will be repaid;

BE IT FURTHER RESOLVED that should funding from the Northern Virginia Transportation Authority not materialize as a result of a pending Virginia Supreme Court decision, then the loan to Virginia Railway Express will be forgiven.

Votes:

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

Nays: None

Absent from Vote: None

Absent from Meeting: None

For Information:

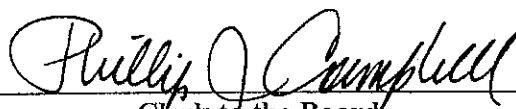
Virginia Railway Express, Chief Executive Officer

Potomac and Rappahannock Transportation Commission, Executive Director

Budget Director

Transportation Director

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Clerk to the Board