

ITEM 9-E

(5 PAGES)

**POTOMAC AND RAPPAHANNOCK
TRANSPORTATION COMMISSION**

RESOLUTION

MOTION: _____

**RESOLUTION NO. 08-06-____
OFFICIAL COMMISSION MEETING
JUNE 5, 2008**

SECOND: _____

**RE: AUTHORIZATION TO APPROPRIATE AND EXPEND \$874,235 OF
PRINCE WILLIAM COUNTY'S 2% MOTOR FUEL TAX FUNDS IN
ORDER TO MAKE FY 2009 DEBT SERVICE PAYMENTS ON THE 1997
\$7,445,000 PRTC TRANSPORTATION FACILITIES LEASE REVENUE
REFUNDING BONDS**

WHEREAS, by Resolution No. 08-490 (copy attached), Prince William County requests the Potomac and Rappahannock Transportation Commission to use \$874,235 of the County's portion of fuel tax revenues for FY 2009 debt service payments on the 1997 \$7,445,000 PRTC Transportation Facilities Lease Revenue Refunding Bonds.

NOW, THEREFORE, BE IT RESOLVED that the Potomac and Rappahannock Transportation Commission does hereby budget and appropriate an amount of \$874,235 of the Prince William County's 2% motor fuels tax revenues for the purpose of making FY 2009 debt service payments on the 1997 \$7,445,000 PRTC Transportation Facilities Lease Revenue Refunding Bonds.




Potomac and Rappahannock
Transportation Commission

14700 Potomac Mills Road
Woodbridge, VA 22192

June 5, 2008

TO: Chairman Jones and Commissioners

FROM: Alfred H. Harf 
Executive Director

RE: FY 2009 Debt Service Payments on the 1997 \$7,445,000 PRTC
Transportation Facilities Lease Revenue Refunding Bonds

Recommendation:

Authorize the appropriation and expenditure of \$874,235 of Prince William County's 2% motor fuels tax funds to make debt service payments for FY 2009 on the 1997 \$7,445,000 PRTC Transportation Facilities Lease Revenue Refunding Bonds.

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.

Fiscal Impact:

An interest payment of \$54,617 is due on September 1, 2008, an interest payment of \$54,618 is due on March 1, 2009, and a principal payment of \$765,000 is due on March 1, 2009. This results in total debt service payments for FY 2009 in the amount of \$874,235. This resolution budgets and appropriates \$874,235 of Prince William County's 2% motor fuels tax revenues for the purpose of making FY 2009 debt service payments on the 1997 \$7,445,000 PRTC Transportation Facilities Lease Revenue Refunding Bonds.

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MOTION: JENKINS

**April 29, 2008
Regular Meeting
Res. No. 08-490**

SECOND: PRINCIPI

**RE: BUDGET, APPROPRIATE AND TRANSFER FUNDS FOR FY2009
TRANSPORTATION SPECIAL REVENUE FUND**

ACTION: APPROVED

WHEREAS, duly advertised public hearings regarding tax levies and the FY2009 Fiscal Plan were held on April 7, 2008; and

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

Ridesharing/Marketing	\$ 215,000
Commuter Bus (OmniRide)	\$ 4,721,002
Intra-County Bus (OmniLink)	\$ 5,822,998
PRTC Local Capital Match	\$ 1,047,236
Virginia Railway Express (VRE)	\$ 6,374,256
VRE Debt Service Subsidy Bi-Level Railcars	\$ 310,583
Debt Service Subsidy - Commuter Rail Stations (excludes \$514,090 debt reimbursement from State)	<u>\$ 1,006,566</u>
TOTAL	\$ 19,497,641

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 for the continuation of the existing 30 train schedule; and

WHEREAS, funding the above level of service requires \$14,130,792 in FY 2009 fuel tax receipts, \$600,000 in interest earned from fuel tax receipts, \$17,367,450 in fuel tax trust fund balance, \$2,226,098 in operating fund balance, \$310,583 in VRE bi-level railcar reserve resulting in a \$15,137,282 surplus in the first year of the five-year financial plan; and

WHEREAS, one-time and recurring revenues provide sufficient funding for transit operations, local capital match and debt service requirements in Fiscal 2009 through Fiscal 2010 of the five-year financial plan; and

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WHEREAS, the funds required to pay the annual lease payment obligation for the use of the commuter parking and transportation facilities in fiscal 2009 on \$7,445,000 PRTC 1997 Transportation Facilities Lease Revenue Refunding Bonds, are \$874,235 and \$646,421 is due on the 2005 refunded Industrial Development Authority commuter parking facilities bonds totaling \$1,520,656;

NOW, THEREFORE, BE IT RESOLVED that the Prince William Board of County Supervisors does hereby budget and appropriate \$1,520,656 from the County's share of Motor Fuel Tax revenues in FY 2009 to pay the lease payments due in FY 2009 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 Prince William Board of County Supervisors does hereby authorize PRTC to use the County's fuel tax allocations estimated at \$14,130,792 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 \$17,367,450 to support its transit obligations;

BE IT FURTHER RESOLVED that the Prince William Board of County Supervisors requests that PRTC transfer to the County \$646,421 from the County's share of Motor Fuel Tax revenues in fiscal 2009 to pay the lease payments as they become due in fiscal 2009 on the 2005 refunded Industrial Development Authority commuter parking facilities bonds;

BE IT FURTHER RESOLVED that the \$5,679 difference remaining between the amount originally appropriated in FY 2007 by the Board of County Supervisors and the actual expenditure for debt service which resulted from the 2005 bond refunding by the County on the Industrial Development Authority Bonds utilized to construct the Virginia Railway Express stations in the County be released and the monies returned to County fuel tax fund balance to support PRTC five year plan expenditures;

BE IT FINALLY RESOLVED that the Prince William Board of County Supervisors does hereby request that PRTC provide its fiscal 2009 budget as adopted by the Commission for inclusion in the County's fiscal 2009 Adopted Fiscal Plan.

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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

CERTIFIED COPY


Clerk to the Board