

ITEM 12-B.3

(5 PAGES)

POTOMAC AND RAPPAHANNOCK
TRANSPORTATION COMMISSION

RESOLUTION

MOTION: _____

RESOLUTION NO. 09-06-_____
OFFICIAL COMMISSION MEETING
JUNE 4, 2009

SECOND: _____

RE: AUTHORIZATION TO APPROPRIATE AND EXPEND \$874,810 OF PRINCE WILLIAM COUNTY'S 2% MOTOR FUEL TAX FUNDS IN ORDER TO MAKE FY 2010 DEBT SERVICE PAYMENTS ON THE 1997 \$7,445,000 PRTC TRANSPORTATION FACILITIES LEASE REVENUE REFUNDING BONDS

WHEREAS, by Resolution No. 09-354 (copy attached), Prince William County requests the Potomac and Rappahannock Transportation Commission to use \$874,810 of the County's portion of fuel tax revenues for FY 2010 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 \$874,810 of the Prince William County's 2% motor fuels tax revenues for the purpose of making FY 2010 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 4, 2009

TO: Chairman May and Commissioners

FROM: Alfred H. Harf 
Executive Director

RE: FY 2010 Debt Service Payments on the 1997 \$7,445,000 PRTC
Transportation Facilities Lease Revenue Refunding Bonds

Recommendation:

Authorize the appropriation and expenditure of \$874,810 of Prince William County's 2% motor fuels tax funds to make debt service payments for FY 2010 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 \$37,405 is due on September 1, 2009, an interest payment of \$37,405 is due on March 1, 2010, and a principal payment of \$800,000 is due on March 1, 2010. This results in total debt service payments for FY 2010 in the amount of \$874,810. This resolution budgets and appropriates \$874,810 of Prince William County's 2% motor fuels tax revenues for the purpose of making FY 2010 debt service payments on the 1997 \$7,445,000 PRTC Transportation Facilities Lease Revenue Refunding Bonds.

MOTION: CADDIGAN

**April 28, 2009
Regular Meeting
Res. No. 09-354**

SECOND: JENKINS

**RE: BUDGET AND APPROPRIATE AND TRANSFER FUNDS FOR FY2010
TRANSPORTATION SPECIAL REVENUE FUND**

ACTION: APPROVED

WHEREAS, duly advertised public hearings regarding tax levies and the FY2010 Fiscal Plan were held on April 6 and April 9, 2009; and

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

Ridesharing/Marketing	\$ 87,600
Commuter Bus (OmniRide)	\$ 3,271,168
Intra-County Bus (OmniLink)	\$ 5,787,832
PRTC Local Capital Match	\$ 1,260,700
Virginia Railway Express (VRE)	\$ 5,742,599
VRE Debt Service Subsidy Bi-Level Railcars	\$ 430,429
Debt Service Subsidy - Commuter Rail Stations (excludes \$218,300 debt reimbursement from State)	<u>\$ 1,301,567</u>
TOTAL	\$17,881,895

WHEREAS, the above levels of County transit support for Commuter Bus and Intra-County Bus will require the following reductions in Commuter Bus service as a result of declining revenues from motor fuel taxes and state operating assistance:

- Route Elimination:
 - North Route 1
- Service Truncation:
 - Rosslyn-Ballston
 - Dale City/Navy Yard
 - Dale City/Pentagon/Crystal City
 - Lake Ridge/Crystal City
 - Lake Ridge/State Department
 - South Route 1
- Reduced Service Frequency:
 - Montclair
 - Cross County
 - Manassas/Linton Hall (Modified Holiday Schedule)
- Service Truncation and Reduced Service Frequency:
 - Dale City/State Department; and

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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 \$8,740,486 in FY 2010 fuel tax receipts; \$200,000 in interest earned from fuel tax receipts; \$12,140,453 in fuel tax trust fund balance; and \$430,429 in VRE bi-level railcar reserve resulting in a \$3,629,473 surplus in the first year of the five-year financial plan; and

WHEREAS, one-time and recurring revenues will only provide sufficient funding for transit operations, local capital match and debt service requirements in Fiscal 2010 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 fiscal 2010 on \$7,445,000 PRTC 1997 Transportation Facilities Lease Revenue Refunding Bonds are \$874,810, and \$645,057 is due on the 2005 refunded Industrial Development Authority commuter parking facilities bonds, totaling \$1,519,867;

NOW, THEREFORE, BE IT RESOLVED that the Prince William Board of County Supervisors does hereby budget and appropriate \$1,519,867 from the County's share of Motor Fuel Tax revenues in FY 2010 to pay the lease payments due in FY 2010 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 \$8,740,486 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 \$12,140,453 to support its transit obligations;

BE IT FURTHER RESOLVED that the Prince William Board of County Supervisors requests that PRTC transfer to the County \$645,057 from the County's share of Motor Fuel Tax revenues in fiscal 2010 to pay the lease payments as they become due in fiscal 2010 on the 2005 refunded Industrial Development Authority commuter parking facilities bonds;

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BE IT FINALLY RESOLVED that the Prince William Board of County Supervisors does hereby request that PRTC provide its fiscal 2010 budget as adopted by the Commission for inclusion in the County's fiscal 2010 Adopted Fiscal Plan.

Votes:

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

Nays: None

Absent from Vote: None

Absent from Meeting: None

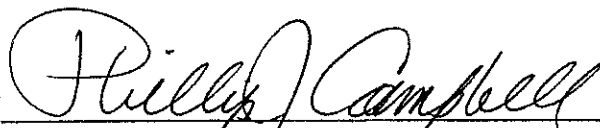
For Information:

Finance Director

PRTC Executive Director

Budget Director

CERTIFIED COPY


Clerk to the Board