

Governor's Transportation Funding Plan a Positive Next Step in Building Comprehensive Plan for Transportation Improvements According to Virginia Business Associations

The infusion of dependable, dedicated transportation funds is critical to putting Virginia's transportation program on a sound financial footing and ensuring sustained economic growth.

Virginia Governor Bob McDonnell has proposed investing \$4 billion to accelerate road, transit and rail projects in the Commonwealth over the next three years.

Fully implemented and prudently invested, the Governor's proposals can add much needed capacity to Virginia's transportation network, put more people to work and improve our economy.

We believe that creative use of existing revenues to capitalize the proposed Virginia Transportation Infrastructure Bank and the prudent use of bonds will help address the Commonwealth's chronic transportation infrastructure needs.

Using bonds, in this limited manner, will allow the Commonwealth to leverage and make some of its scarce transportation resources go further. All bonds proposed will use debt allocations already authorized under current Virginia law. The bond packages will be serviced by current existing revenue streams. The use of toll credits will leverage these dollars and will free-up state revenues that will fund new projects. This is smart management and the prudent use of existing revenues.

Still, Virginia's aging infrastructure requires at least \$1 billion a year in new, recurring revenues. Governor McDonnell has stated he understands that his initiative is a short-term infusion of funds into a system that over the long-term requires new dedicated and sustainable revenues. On December 17, 2010 the Governor told the General Assembly money committees that "I've talked a little about bipartisan successes in economic development and budgeting; well transportation funding is a bipartisan failure." We agree.

The Commonwealth must invest additional funds into its transportation system. We appreciate Governor McDonnell's proposals to jump-start a number of critical transportation projects that will put many Virginians back to work as well as his ongoing commitment to secure a long-term funding solution for the Commonwealth. We look forward to continuing to work with and help him fulfill that commitment to the citizens of the Commonwealth.

Virginia Transportation Construction Alliance

Contact: Jeffrey Southard, 804-330-3312

Old Dominion Highway Contractors Association

Contact: Wilson Whitehurst, 804-233-9296

Northern Virginia Transportation Alliance

Contact: Bob Chase, 703-883-1830

Fairfax County Chamber of Commerce

Contact: Jim Corcoran, 703-752-7516

Home Builders Association of Virginia

Contact: Michael Newsome, 757-340-5300

Virginia Railroad Association

Contact: Gale Wilson, 540-887-8145

Heavy Construction Contractors Association

Contact: Les Eszenyi, 703-392-7410

Prince William Chamber of Commerce

Contact: Rob Clapper, 703-590-5000

American Council of Engineering Companies of Virginia

Contact: Nancy Israel, 804-673-0868

Hampton Roads Transit

Contact: Philip Shucet, 757-222-6160

Virginia Association for Commercial Real Estate

Contact: Phil Abraham 804-644-6600

Greater Richmond Chamber of Commerce

Contact: John Easter, 804-783-9321

Associated Builders and Contractors-Virginia Chapter

Contact: Angie Gutenson, 703-968-6205

Hampton Roads Association for Commercial Real Estate

Contact: Jim Owens, 757-640-8233

Roanoke Regional Chamber

Contact: Joyce Waugh, 540-983-0700

Richmond Area Municipal Contractors Association

Contact: Mark Singer, 804-346-1020

NAIOP Northern Virginia, the Commercial Real Estate Development Association
Contact: Martha Marks 703-845-7080

Arlington Chamber of Commerce
Contact: Rich Doud, 703-525-2400

Virginia Asphalt Association
Contact: Richard Schreck, 804-288-3169

Virginia Transit Association
Contact: Linda McMinimy, 804-643-1166

Associated General Contractors of Virginia
Contact: Steve Vermillion, 804-364-5504

Springfield Chamber of Commerce
Contact: Nancy-jo Manney, 703-866-3500

Washington Airports Task Force
Contact: Leo Schefer or Carol Welti -- 703-572-8714

Virginia Ready Mix Concrete Association
Contact: Larry Bullock, 540-777-7600

American Concrete Pavement Association-Mid Atlantic Chapter
Contact: Bob Long, 804-272-6337

Northern Virginia Building Industry Association
Contact: Jon Lindgren, 703-817-0154