

MOTION: MAY

October 21, 2008

SECOND: STIRRUP

Regular Meeting

Res. No. 08-1012

**RE: VIRGINIA DEPARTMENT OF TRANSPORTATION AND
TRANSURBAN REPRESENTATIVES APPEAR BEFORE PRINCE
WILLIAM BOARD OF COUNTY SUPERVISORS TO ANSWER
CONCERNS REGARDING HOT LANES PROJECT**

ACTION: APPROVED

WHEREAS, the Prince William Board of County Supervisors wishes to review the Interstate 395 HOT Lane toll road project conceived by the Virginia Department of Transportation (VDOT) and Transurban, a foreign corporation, with little input from those most affected. The Prince William Board of County Supervisors wishes to protect residents against the possibility that they may be called upon to bail out a foreign corporation before the expiration of a lease that will last eighty years; and

WHEREAS, Prince William County commuters stand to either pay the most in tolls under the plan or suffer the longest delays from provisions designed to limit improvements to competing free lanes; and

WHEREAS, the Interstate 395 HOT lane toll road project has not reached financial closure; and

WHEREAS, Fitch Ratings issued a report in August downgrading its outlook on the financial viability of toll road projects to "Negative"; and

WHEREAS, Fitch Ratings warned that "frequent toll increases will be likely" for toll projects due to an unexpected increase in the price of gasoline; and

WHEREAS, the right-of-way of the Interstate 95/395 corridor is a tangible and valuable property asset belonging to the people of the Commonwealth of Virginia; and

WHEREAS, there will be no vote by the current General Assembly, nor by any other elected official or body directly accountable to the people of the Commonwealth of Virginia to approve this project; and

WHEREAS, financial conditions are likely to change significantly in the course of eighty years; and

WHEREAS, VDOT is handing effective ownership of this tangible property asset to a consortium 90% owned by Transurban, a foreign corporation, with Flour controlling the remaining 10%; and

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WHEREAS, Transurban, a foreign corporation, is not under the full oversight of the U. S. Government or Commonwealth of Virginia; and

WHEREAS, Transurban, a foreign corporation, is a highly-leveraged firm with an accumulated debt of \$3.8 billion; and

WHEREAS, Transurban, a foreign corporation, posted an operating loss of \$117 million last year; and

WHEREAS, Transurban, a foreign corporation, has adopted the practices of failed corporations like Fannie Mae and Freddie Mac in paying its former chief executive officer \$15,316,553 in compensation last year, more than was collected in tolls and fees (\$13.7 million) on the Pocahontas Parkway; and

WHEREAS, Transurban, a foreign corporation, has adopted the practices of failed corporations like Fannie Mae and Freddie Mac in paying a total compensation of \$28,973,707 to a handful of top managers at the company; and

WHEREAS, Transurban, a foreign corporation, only added \$349 million of its own capital to the Interstate 495 HOT lane project, leaving federal taxpayers and the Commonwealth of Virginia responsible for raising the remaining \$1.6 billion; and

WHEREAS, there has been no detailed public discussion of how the Interstate 495 HOT lane plan will affect the residents of Prince William County; and

WHEREAS, there has been no discussion of the bailout payments the Commonwealth of Virginia will make to Transurban if the number of carpoolers exceeds the pre-determined threshold set in the contract between Transurban and VDOT; and

WHEREAS, there has been no discussion of the bailout payments the Commonwealth of Virginia must make to Transurban in the event that VDOT decides at any time before the year 2087 to expand the free lanes on 395 or reduce congestion on other nearby, free routes; and

WHEREAS, there is no clarity on whether "pre-registration" and approval of carpools will be necessary for high-occupancy vehicle lane use as is the case in Interstate 95 HOT lane project in South Florida; and

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WHEREAS, Transurban, a foreign corporation, admits to have made \$177,000 in illegal donations to the Governor, and members of the House of Delegates and Senate of Virginia;

NOW, THEREFORE, BE IT RESOLVED that Prince William County demands that representatives of VDOT and representatives of Transurban shall appear before this Board to answer these concerns of the Board and the residents of Prince William County as soon as is feasible, but no later than February 1, 2009;

BE IT FURTHER RESOLVED that prior to such an appearance, the Prince William Board of County Supervisors requests from VDOT and Office of the Governor, copies of any and all correspondence, written and electronic, between these offices and Transurban, Flour and any other corporation, subsidiary or consortium involved in the I-95/395/495 HOT lane project.

Votes:

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

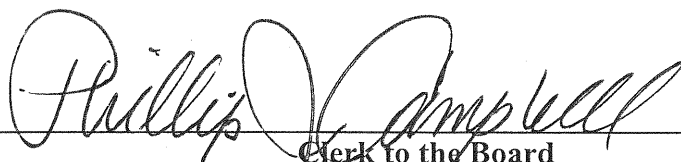
Nays: None

Abstain from Vote: Jenkins

Absent from Vote: None

Absent from Meeting: None

CERTIFIED COPY


Clerk to the Board