



TRANSPORTATION PARTNERSHIP OPPORTUNITY FUND

The Transportation Partnership Opportunity Fund Act authorizes the Governor to award grants, revolving loans or other financing tools and equity contributions to an agency or political subdivision of the Commonwealth of Virginia or to a private entity or operator that has submitted a proposal or has signed a comprehensive agreement to develop a transportation facility pursuant to applicable provisions of the Code.

The intent of the Act is to encourage the development of transportation projects through design-build and the Public-Private Transportation Act (PPTA) and to provide funds to address the transportation aspects of economic development opportunities, including, but not limited to, the creation of jobs and to promote private investment for economic development projects that may result in the availability of the facilities in a more timely or less costly fashion.

Fund Administration

Monies in the Fund will be awarded by the Governor in the form of grants, revolving loans or other financing tools and equity contributions. Loans from the Fund of up to \$30 million will be interest-free. Loan terms will vary but will not exceed seven years in length. The Act also authorizes the Governor to award grants of up to \$5 million.

Assistance or commitments from the Fund will be limited to the total value of money that is available in the Fund. The Fund has been created with an initial capitalization of \$50 million.

After the award by the Governor, the Fund will be administered by the Commonwealth Transportation Board acting through the Virginia Department of Transportation (VDOT), in consultation with the Secretary of Commerce and Trade and the Virginia Economic Development Partnership. VDOT will manage the overall administration of the TPOF, with the Secretary of Commerce and Trade and the Virginia Economic Development Partnership providing guidance with respect to the economic development features of the program.

Eligible Applicants

Financial assistance from the Fund may be awarded to any agency or political subdivision of the Commonwealth of Virginia. In addition, a private entity or operator, as defined in section 56-556 et seq. of the Code, which has submitted a proposal or has executed a comprehensive agreement to develop a transportation facility pursuant to the PPTA is eligible to apply for financial assistance.

Eligible Projects

The financial assistance may be used for transportation capacity development, on and off site; road, rail, mass transit or other transportation access costs beyond the funding capability of existing programs; studies of transportation projects including, but not limited to environment analysis, geotechnical assessment, survey, design and engineering, advance right-of-way acquisition, traffic analysis, toll sensitivity studies, financial analysis, or any other transportation development activity permitted by law.

Transportation aspects of economic development projects that are also eligible for funding through the Revenue Sharing Program, the Industrial Road Access Program, the Industrial Rail Access Program, the Rail Preservation Program or the Rail Enhancement Program, may be eligible to receive financial assistance from the Fund. However, it must be demonstrated that such additional funding is necessary. Amounts received from these other funding sources, or used to leverage additional monies from the Fund, may not also be used for the required non-state match.

Monies from the Fund are not to be used to supplant existing or programmed funds from other existing public sources, but are to be used to support projects and activities beyond the funding capability of existing programs.

Monies from the Fund that are to be used for transportation aspects of an economic development project must meet the economic development criteria of the Governor's Opportunity Fund. Funds used to match the Governor's Opportunity Fund cannot be used to match the TPOF, although both sources of monies can be used for a project.