



*The Authority*  
for Transportation in Northern Virginia

## MEDIA RELEASE

**For Immediate Release**

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### NORTHERN VIRGINIA TRANSPORTATION AUTHORITY'S BOND VALIDATION SUIT PROCESS IS COMPLETE

*Following receipt of letter from Virginia Supreme Court, The Authority considers the matter of the Northern Virginia Transportation Authority v. Statutory Defendants (No. CL-2013-11988) closed*

**NORTHERN VIRGINIA**— The Virginia Supreme Court has sent a [letter](#) to John T. Frey, Clerk of the Fairfax County Circuit Court, stating that “no petition for appeal was filed for the case of Northern Virginia Transportation Authority v. Statutory Defendants (No. CL-2013-11988) and the time allowed within the law to file such an appeal has expired.” The Virginia Supreme Court has returned the record in the case and the Authority considers this matter closed.

Moving forward, the Authority has begun the process of assembling a package of short term debt to be issued within the next few months. This package will maximize financing options for the Authority and the public while laying groundwork to replace short term debt with long term bonds as the market allows.

“Our primary goal is to begin funding and executing transportation projects as soon as possible. This financing approach will enable the Authority to leverage our dollars and start building the approved projects faster,” said Marty Nohe, Chairman of the Authority.

For more on the approved projects: <http://www.thenovaauthority.org/projects.html>

**Background** -- On July 1, 2013 roughly \$270 million began to flow into the Northern Virginia region to fund much needed transportation improvements. At its July 24, 2013 meeting the Authority approved the first year of projects valued at \$116,058,000. The Authority also approved a project bond package totaling \$93,735,000. Project totals on both the pay-as-you-go and bond lists equal \$209,793,000.

On July 25, 2013 the Authority filed a Motion for Judgment for a bond validation lawsuit. The purpose of a bond validation suit is to get a court determination, before bonds are even sold, that they will be upheld as binding, valid and legally payable obligations. This process is used by governmental entities regularly both to enhance the attractiveness of their bonds as investments and to protect the taxpayers and bond investors.

A bond validation lawsuit also protects businesses and entities engaging in project work to be funded not only by the taxes and fees identified in HB2313, but also by the bonds to be sold under that legislation. Ultimately the bond validation suit protects the NVTDC and its member jurisdictions by ensuring that the revenue stream identified to pay back the bonds is legal. This legal test eliminates years of costly court

challenges that could impede the Authority's ability to do the work it was charged to do by the General Assembly. The suit also ensures that all procedures associated with the imposition and implementation of taxes and fees as well as the project selection process are lawful.

For more information and Frequently Asked Questions (FAQ's) on the Bond Validation Suit please visit the Authority web site at [www.thenovaauthority.org](http://www.thenovaauthority.org). The Authority has posted all of the public documents related to the bond validation suit to its web site so that citizens can view the information and stay informed.

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY** -- *NVTA was created by the General Assembly on July 1, 2002, to offer a common voice for Northern Virginia on transportation and other issues that confront the region. The Authority is made up of nine jurisdictions including: the counties of Arlington, Fairfax, Loudoun and Prince William; as well as the cities of Alexandria, Fairfax, Falls Church, Manassas and Manassas Park. As the entity responsible for long-range transportation planning for regional projects in Northern Virginia, The Authority recently completed TransAction 2040, its regional transportation plan.*

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