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1 **SENATE BILL NO. 517**

2 Offered January 14, 2026

3 Prefiled January 13, 2026

4 *A BILL to amend and reenact § 2 of Chapter 8 of the Acts of Assembly of 1989, Special Session II, as  
5 amended by Chapter 538 of the Acts of Assembly of 1999, Chapter 296 of the Acts of Assembly of 2013,  
6 and Chapter 1230 and Chapter 1275 of the Acts of Assembly of 2020, relating to issuance of bonds for the  
7 U.S. Route 58 Corridor Development Program.*

8 Patron—Stanley

9 Referred to Committee on Finance and Appropriations

10 **Be it enacted by the General Assembly of Virginia:**11 **1. That § 2 of Chapter 8 of the Acts of Assembly of 1989, Special Session II, as amended by Chapter  
12 538 of the Acts of Assembly of 1999, Chapter 296 of the Acts of Assembly of 2013, and Chapter 1230  
13 and Chapter 1275 of the Acts of Assembly of 2020, is amended and reenacted as follows:**14 § 2. The Commonwealth Transportation Board is hereby authorized, by and with the consent of the  
15 Governor, to issue, pursuant to the provisions of the Transportation Development and Revenue Bond Act  
16 (§ 33.2-1700 et seq. of the Code of Virginia), at one time or from time to time, bonds of the Commonwealth  
17 to be designated "Commonwealth of Virginia Transportation Revenue Bonds, Series ....," in an aggregate  
18 principal amount not exceeding ~~\$1,300,000,000~~ \$1,632,000,000, to finance the cost of the project plus an  
19 amount for the issuance costs, reserve funds, and other financing expenses. However, the additional amount  
20 of bonds that may be issued solely because of the amendments to this section by the 2013 Session of the  
21 General Assembly may be issued only if the debt service of such bonds can be met solely with the revenues  
22 provided to the Route 58 Corridor Development Fund pursuant to the provisions of § 58.1-815 of the Code of  
23 Virginia. The proceeds of such bonds shall be used exclusively for the purpose of providing funds, with any  
24 other available funds, for paying all costs incurred or to be incurred for the construction of an adequate,  
25 modern, safe, and efficient highway system, generally along Virginia's southern boundary and which  
26 comprises the U.S. Route 58 Corridor Development Program as established in § 33.2-2301 of the Code of  
27 Virginia, consisting of the environmental and engineering studies, rights-of-way acquisition, construction and  
28 related improvements (the Project).29 Of the \$104.3 million increase in bond issuance authorized by the 1999 Session of the General Assembly,  
30 \$82 million shall be issued for portions of the Project as follows:

31 Portion of the Project	32 Bond amount
33 Ben Hur to Pennington Gap in Lee County	\$9,800,000
34 Pennington Gap to Dryden in Lee County	\$35,600,000
35 Anticipated shortfall on the Danville Bypass, Clarksville Bypass, Stuart	\$35,100,000
36 Bypass, and completion of a gap west of Jonesville in Lee County	
37 Taylors Valley in Washington County	\$1,500,000
38 Total	\$82,000,000

39 The remaining balance of the bond issuance in the amount of \$22.3 million, together with any bond  
40 issuance not necessary to complete the above projects, shall be issued for right-of-way acquisition from the  
41 Town of Stuart, in Patrick County along the Route 58 corridor to its intersection with Interstate 77 in Carroll  
42 County.43 Beginning July 1, 2013, completion of the following portions of the Project shall have priority over any  
44 other portions of the Project:45 Crooked Oak Section  
46 ROW Acquisition  
47 Utility Relocation  
48 Permitting and Mitigation  
49 Design  
50 Construction and Inspection  
51 Vesta Section  
52 ROW Acquisition  
53 Utility Relocation  
54 Permitting and Mitigation  
55 Design  
56 Construction and Inspection  
57 Lover's Leap Section  
58 ROW Acquisition

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60        Utility Relocation  
61        Permitting and Mitigation  
62        Design  
63        Construction and Inspection  
64        Final Section of Corridor Q - Route 121/460 Poplar Creek, Phase B  
65        ROW Acquisition  
66        Utility Relocation  
67        Permitting and Mitigation  
68        Design  
69        Construction and Inspection

70        Of the foregoing four sections of the Project, construction of the Lover's Leap Section shall have priority  
71        over construction of the other three sections. However, construction of these other three sections may proceed  
72        simultaneously with the construction of the Lover's Leap Section if such simultaneous construction does not  
73        delay construction of the Lover's Leap Section.

74        *The \$332 million increase in bond issuance authorized by amendments to this section by the 2026 Session  
75        of the General Assembly is not specifically allocated for any portions of the Project, but rather to finance  
76        further completion of the Project.*

77        Such revenue bonds shall be issued by the Commonwealth Transportation Board and sold through the  
78        Treasury Board, which is hereby designated the sales and paying agent of the Commonwealth Transportation  
79        Board with respect to such bonds. The Treasury Board's duties shall include the approval of the terms and  
80        structure of the bonds.