



COMMONWEALTH of VIRGINIA

Office of the Governor

W. Sheppard Miller III
Secretary of Transportation

January 31, 2025

MEMORANDUM

TO: The Honorable Jennifer B. Boysko
The Honorable Karrie Delaney
The Honorable L. Louise Lucas
The Honorable Luke E. Torian
The Honorable Vivian E. Watts

FROM: W. Sheppard Miller, III
Secretary of Transportation

A handwritten signature in black ink, appearing to read "W. Sheppard Miller, III".

SUBJECT: Report on the Transportation Partnership Opportunity Fund

Pursuant to Section §33.2-1529.1 of the Code of Virginia, the Governor is required to submit semiannual reports on the Transportation Partnership Opportunity Fund (“TPOF” or the “Fund”). This memorandum and the related attachment constitutes that report on behalf of Governor Glenn Youngkin for the period ending December 31, 2024.

During this reporting period of July 1, 2024 to December 31, 2024, the TPOF program experienced the following activity:

- An Agreement with the Economic Development Authority of Chesterfield County (“CEDA”) was executed on July 11, 2024, to assist with improvements to the Meadowville Road Corridor between Interstate 295 and the roundabout with Meadowville Technology Parkway related to the LEGO project. The grant in the amount of \$5,000,000 was awarded by Governor Youngkin on January 15, 2024.
- Governor Youngkin directed \$30,100,000 from TPOF to the City of Suffolk at the recommendation of the Secretary of Transportation and the Secretary of Commerce and Trade. The CTB allocated the funds on July 16, 2024. The funds will be used for the Route 460 Road Improvement Project to support the Port 460 Logistics Center development. The funds will be provided on a reimbursement basis after the Department and the City execute an agreement.

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- Washington County resubmitted an application on August 28, 2024, requesting a grant in the amount of \$2,000,000 to assist with transportation improvements to King Mill Pike Road and Jordan Lane in connection with the Kings Mill Residential Housing Development project. The project does not meet the minimum economic development criteria of the Commonwealth's Opportunity Fund or the Virginia Investment Partnership Grant Program. This is a requirement for meeting the minimum eligibility criteria of the fund and therefore was not advanced.
- The Fund received \$9,549,524 in interest revenue for the 1st quarter of the year.
- The Fund has an uncommitted balance of \$81,400,752

From the Fund's inception through December 31, 2024, fifty-two applications related to forty-one separate projects have been received requesting a total of \$237,031,970 in TPOF assistance. Governors have approved awards totaling \$108,766,705 and directed \$50,100,000 to projects.

To date, the Fund has been capitalized in the amount of \$589,737,911 from the following:

- \$23,600,000 and \$26,400,000 from the Toll Facility Revolving Account and from the Highway Construction Fund, respectively, pursuant to Chapter 951 of the Acts of Assembly of 2005;
- \$305,000,000 pursuant to Chapter 847 of the Acts of Assembly of 2007 and Chapter 780 of the Acts of Assembly of 2016;
- \$50,000,000 made available July 1, 2011 from the Commonwealth Transportation Fund pursuant to Item 452 H. of Chapter 890 of the Acts of Assembly of 2011;
- \$75,000,000 made available from Virginia Transportation Infrastructure Bank pursuant to Item 452 O.1. of Chapter 1 of the Virginia Acts of Assembly Special Session I of 2023;
- Up to \$90,000,000, no more than \$15,000,000 in any individual year, shall be provided out of the revenue of the Commonwealth Transportation Fund in the Six-Year Financial Plan adopted prior to July 1, 2023 for fiscal years 2025 through 2030 pursuant to Item 438 K.1 of Chapter 2 of the Virginia Acts of Assembly Special Session I of 2024; TPOF received the first transfer of \$15,000,000 in July 2024.

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- TPOF is provided with one-third of all interest, dividends, and appreciation that may accrue to the Transportation Trust Fund and the Highway Maintenance and Operating Fund pursuant to Chapter 1230 of the Acts of Assembly of 2020. Through December 31, 2024, TPOF has received \$94,737,911 in interest earnings.

The \$305,000,000 contribution, as outlined by Chapter 847 of the 2007 Acts of Assembly and Chapter 780 of the 2016 Acts of Assembly, was targeted for specific projects while the remaining \$190,000,000 and interest earnings may be used for any eligible applicant and project or direction. The body of this report focuses on the use of the \$190,000,000, interest earnings to the fund and the dedicated revenue beginning in 2015. The attachment provides a summary and overview of the fund in its entirety as of December 31, 2024.

The Fund is one of many tools available to market the Commonwealth to prospective economic development partners. Please let me know if I can provide additional information regarding these projects or the use of the Fund.

cc:

The Honorable Caren Merrick, Secretary of Commerce and Trade
The Honorable Stephen E. Cummings, Secretary of Finance

Attachment

Attachment

Semiannual Report on the Transportation Partnership Opportunity Fund

Activity/Award Details to Date

The table below summarizes the awards to date and the remaining balance form the \$100 million in capitalization as of December 31, 2024.

Capitalizations

July 1, 2006	\$50,000,000
July 1, 2011	50,000,000
July 1, 2023	75,000,000
July 1, 2024	15,000,000
Interest Earnings	94,738,116
Total Funding Available	<u>\$284,738,116</u>

Project	Amount	Type of Assistance	Award Date	Eligibility Criteria
VDOT – CFX	1,772,740	Grant	4/28/2006	PPTA Project
City of Newport News	5,000,000	Grant	8/22/2006	Economic Development
State Route 28 HTIDC	5,000,000	Grant	8/22/2006	PPTA Project
Town of Leesburg	\$5,000,000	Grant	2/12/2007	Design-Build Project
County of Prince George	10,000,000	Grants	5/19/2008	Economic Development
VDOT – CFX (Hawks Nest)	9,892,200	Grants	4/3/2008 and 2/25/2009	PPTA Project
County of Loudoun	3,000,000	Grant	5/3/2010	Design-Build Project
County of Accomack	3,250,968	Grant	9/30/2010	Economic Development
Virginia Comm. Space Flight Authority	5,000,000	Grant	9/15/2011	Economic Development
City of Winchester	47,533	Grant	12/20/2011	Economic Development
Virginia Comm. Space Flight Authority	10,000,000	Grants	11/14/2011 and 12/7/2012	Economic Development
County of Rockingham	5,000,000	Grant	6/5/2012	Design-Build Project
County of Prince William	4,978,062	Grant	6/5/2012	Design-Build Project
Virginia Comm. Space Flight Authority	5,000,000	Grant	1/25/2013	Economic Development
Virginia Comm. Space Flight Authority	5,000,000	Grant	2/5/2013	Economic Development
Department of Aviation	151,085	Grant	2/13/2013	Economic Development
County of Accomack	4,000,000	Grant	7/26/2013	Design-Build Project
County of Giles	724,878	Grant	7/26/2013	Economic Development
Rt. 28 HTIDC	5,000,000	Grant	7/26/2013	PPTA Project
EDA of Newport News	1,000,000	Grant	1/5/2015	Economic Development
County of Frederick	1,169,602	Grant	1/11/2018 and 8/1/2018	Economic Development
Virginia Port Authority	5,000,000	Grant	10/4/2018	Transportation Service
Virginia Comm. Space Flight Authority	5,000,000	Grant	11/13/2018	Economic Development
Virginia Comm. Space Flight Authority	7,500,000	-	7/1/2020	Chapter 1289 Item 431 (a)(b)
Transportation Initiatives	20,000,000	-	7/1/2020	Chapter 552 Item 447.10 (b)
EDA of the City of Hampton	979,681	Grant	1/11/2021	Economic Development
EDA of New Kent County	2,000,000	Grant	6/28/2022	Economic Development
County of Stafford	644,440	Grant	6/28/2022	Economic Development
EDA of Warren County	155,516	Grant	6/28/2022	Economic Development
City of Portsmouth	4,800,000	-	7/1/2023	Chapter 1 Item 452 O.2
Virginia Comm. Space Flight Authority	20,000,000	-	12/4/2023	Directed Award By Governor
EDA of Chesterfield County	5,000,000	Grant	1/15/2024	Economic Development
Virginia Comm. Space Flight Authority	11,000,000	-	5/13/2024	Chapter 1 Item 452.O.3
City of Suffolk**	30,100,000	-	6/28/2024	Directed Award By Governor
Total Awards	\$202,166,704			
Reductions*	<u>1,170,660</u>			
Available for Award	<u>\$81,400,752</u>			

*FY 2009-2024 Indirect Costs and Governor's FY 2010 Operational Efficiencies Reduction

**Agreement Pending

Attachment

Semiannual Report on the Transportation Partnership Opportunity Fund Activity/Award Details to Date

The following identifies the recipients, the projects and the awards made, and the actions taken from TPOF, along with their current status:

Awards/Projects with Financial Close

Recipient	Project	Location	Type of Assistance	Amount	Date of Award	Status
VDOT	Coalfields Expressway	Buchanan, Wise and Dickenson Counties	Grant	1,772,740	4/28/2006	Grant is fully disbursed. Grant awarded was \$2,000,000. Final grant amount was \$1,772,740.
State Route 28 Highway Transportation District Commission	Rt. 28 Corridor Improvements	Loudoun and Fairfax Counties	Grant	\$5,000,000	8/22/2006	Grant is fully disbursed.
Economic Development Authority of the City of Newport News	Canon Virginia, Inc. Economic Development Project	City of Newport News and County of Gloucester	Grant	\$5,000,000	8/22/2006	Grant is fully disbursed.
Town of Leesburg	Battlefield Parkway	Town of Leesburg	Grant	5,000,000	2/12/2007	Grant is fully disbursed.
VDOT	Coalfields Expressway Hawks Nest Section	Buchanan, Wise and Dickenson Counties	2 Grants-\$5,000,000 each	9,892,200	4/3/2008 and 2/25/2009	Grants are fully disbursed. Grants awarded were \$10,000,000. Final grant amount was \$9,892,200.
County of Prince George	Rolls-Royce Economic Development Project	County of Prince George	2 Grants-\$5,000,000 each	10,000,000	5/19/2008	Grants are fully disbursed.
County of Loudoun	Pacific Boulevard	County of Loudoun	Grant	3,000,000	5/3/2010	Grant is fully disbursed.
County of Accomack	Mid-Atlantic Regional Spaceport (MARS) – Orbital Sciences Corp.	County of Accomack	Grant	3,250,968	9/30/2010	Grant is fully disbursed. Grant awarded was \$3,427,412. Final grant amount was \$3,250,968.
Virginia Commercial Space Flight Authority (VCSFA)	MARS	County of Accomack	Grant	5,000,000	9/15/2011	Grant is fully disbursed.
Virginia Commercial Space Flight Authority (VCSFA)	MARS	County of Accomack	2 Grants-\$5,000,000 each	10,000,000	11/14/2011 and 12/7/2012	Grants are fully disbursed.
City of Winchester	Monticello Drive Expansion- Rubbermaid Products expansion	City of Winchester	Grant	47,533	12/20/2011	The City was unable to complete original project due to ROW issues. Grant amount is equivalent to the first disbursement made in good faith of award.
County of Rockingham	Harrisonburg Southeast Connector	County of Rockingham	Grant	5,000,000	6/5/2012	Grant is fully disbursed.
County of Prince William	USMC Heritage Center Improvements	County of Prince William	2 Grants-\$2,242,350 and \$2,735,712	4,978,062	6/5/2012	Grant is fully disbursed.
Virginia Commercial Space Flight Authority (VCSFA)	MARS	County of Accomack	Grant	5,000,000	1/25/2013	Loan has been converted to a grant. Grant is fully disbursed.
Virginia Commercial Space Flight Authority (VCSFA)	MARS	County of Accomack	Grant	5,000,000	2/5/2013	Grant is fully disbursed.
Department of Aviation	Emporia	City of Emporia	Grant	151,085	2/13/2013	Grant is fully disbursed. Grant awarded was \$162,210. Final grant amount was \$151,085.
Page Total				\$78,092,588		

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**Semiannual Report on the Transportation Partnership Opportunity Fund
Activity/Award Details to Date**

Awards/Projects with Financial Close - Continued

Recipient	Project	Location	Type of Assistance	Amount	Date of Award	Status
County of Accomack	Wallops Research Park	County of Accomack	Grant	4,000,000	7/26/2013	Grant is fully disbursed.
County of Giles	Celanese Acetate	County of Giles	Grant	724,878	7/26/2013	Grant is fully disbursed.
State Route 28 Highway Transportation Improvement District Commission	Route 28 bridge widening over the Dulles Toll Road	Loudoun and Fairfax Counties	Grant	5,000,000	7/26/2013	Grant is fully disbursed.
Economic Development Authority of the City of Newport News	Liebherr Expansion	City of Newport News and Hampton	Grant	1,000,000	1/5/2015	Grant is fully disbursed.
County of Frederick	Navy Federal Credit Union Expansion	Frederick County	Grant	1,169,602	1/11/2018 and 8/01/2018	Grant is fully disbursed. Grant awarded was \$1,290,000. Final grant amount is \$1,169,602.
Virginia Commercial Space Flight Authority	Rocket Lab- Venture Class Launch Pad	Accomack County	Grant	5,000,000	11/13/2018	Work is underway. Grant is fully disbursed.
Virginia Port Authority	Operation of second barge service at Richmond Marine Terminal	City of Richmond	Grant	5,000,000	10/4/2018	Grant is fully disbursed.
Economic Development Authority of the City of Hampton	Huntington Ingalls Industries Expansion	City of Hampton	Grant	979,681	1/11/2021	Grant is fully disbursed. Grant awarded was \$979,772. Final grant amount is \$979,681.
Economic Development Authority of New Kent County	Establishment of AutoZone Distribution Center	New Kent County	Grant	2,000,000	6/28/2022	Grant is fully disbursed.
Stafford County	Establishment of DHL Supply Chain Facility	Stafford County	Grant	644,440	6/28/2022	Grant is fully disbursed. Grant awarded was \$1,392,000. Final Grant amount is \$644,440.
Warren County Economic Development Authority	Establishment of Nature's Touch Processing and Distribution Facility	Warren County	Grant	155,516	6/28/2022	Work is underway, no disbursements made to date.
Chesterfield Economic Development Authority	Establishment of LEGO Distribution Center	Chesterfield County	Grant	5,000,000	1/15/2024	Work is underway, no disbursements made to date.
Page Total				\$30,674,117		
Prior Page Total				\$78,092,588		
Financial Close Total				<u>\$108,766,705</u>		

Awards/Projects Pending Financial Close

Recipient	Project	Location	Type of Assistance	Amount	Date of Award	Status
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There are not any projects pending Financial Close.

Pending Financial Close Total \$0

TOTAL AWARDS APPROVED BY THE GOVERNOR \$108,766,705

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Semiannual Report on the Transportation Partnership Opportunity Fund Activity/Award Details to Date

Funding Initiatives

Recipient	Amount	Status
Funding to Virginia Commercial Space Flight Authority to provide assistance for construction of a hangar for unmanned vehicle operations and to support the development of an improved launch team maintenance facility complex	7,500,000	Appropriated in Item 431 A. and B. of Chapter 1289 (2020 Appropriation Act), Effective July 1, 2020.
Funding for various Transportation Initiatives	20,000,000	Appropriated in Item 447.10 B of Chapter 552 (2021 Special Session Appropriation Act), Effective July 1, 2021.
Funding to the City of Portsmouth to be used as the local match for the Complete High Street Innovation Corridor Improvement Project to provide multi-modal, complete streets roadway improvements along High Street between Martin Luther King Expressway to Chestnut Street	4,800,000	Appropriated in Item 452 O.2 of Chapter 1 (2023 Special Session Appropriation Act), Effective July 1, 2023.
Funding to Virginia Commercial Space Flight Authority to effectuate the purchase of a site, approximately 545 acres, adjacent to the NASA Wallops Flight Facility to support development and prevent encroachment at the launch pad area.	11,000,000	Appropriated in Item 452 O.3 of Chapter 1 (2024 Special Session Appropriation Act).
Funding Initiatives Total	\$43,300,000	

Directed Funds

Recipient	Amount	Status
Funds to Virginia Commercial Space Flight Authority to support modifications to launch pad 0A at the Mid-Atlantic Regional Spaceport Project	20,000,000	Directed by the Governor at the Recommendation of the Secretary of Transportation and Secretary of Commerce and Trade. Allocated by CTB on December 4, 2023.
Funding to the City of Suffolk for the Route 460 Road Improvement Project to support the Port 460 Logistics Center development.	30,100,000	Directed by the Governor at the Recommendation of the Secretary of Transportation and Secretary of Commerce and Trade. Allocated by CTB on July 16, 2024.
Directed Funds Total	\$50,100,000	

TOTAL AWARDS/ FUNDING PROVIDED BY FUND \$202,166,705

Awards/Projects Unable to Reach Financial Close

Recipient	Project	Location	Type of Assistance	Amount	Date of Award	Status
Flour Virginia, Inc and Transurban USA Development, Inc.	I-95/I-395 HOT Lanes	Spotsylvania, Stafford, Prince William and Fairfax Counties	Loan	\$10,000,000	8/22/2006	TPOF loan could not be executed in accordance with the business agreement between VDOT, Fluor and Transurban at the preliminary stage of project development under TPOF's statutory requirements. A State Infrastructure Bank (SIB) loan was approved for the project and repaid at closing.
City of Newport News	Wolseley Economic Development Project	City of Newport News	Grant	2,700,000	8/22/2006	Due to the decline in the economy the plans for expansion were suspended.
VDOT	Coalfields Expressway Rockhouse Section	Buchanan, Wise and Dickenson Counties	2 Grants-\$5,000,000 each	10,000,000	4/11/2007 and 2/25/2009	Project was unable to receive FHWA approval and the funds have been rescinded.
VDOT	Coalfields Expressway and U.S. Route 460 Connector	Buchanan, Wise and Dickenson Counties	2 Grants-\$5,000,000 each	10,000,000	8/12/2011	Project has become eligible for 100% federal funding. TPOF funds have been rescinded since they were no longer needed.
Chesterfield County	I-95/ Willis Road Interchange	Chesterfield County	Grant	\$5,000,000	8/16/2016	Grant returned. Economic Development project withdrawn, no longer eligible for TPOF.
County of Frederick	Renaissance Drive Extension	Frederick County	Grant	1,995,682	3/1/2017	Grant returned. Scope of project changed and TPOF was no longer needed.
City of Richmond	Stone Brewery Phase II	City of Richmond	Grant	950,000	1/11/2018	Grant returned. Unable to execute grant agreement with Department.
Unable to Reach Financial Close Total				\$40,645,682		

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Awards/Projects Not Receiving Award

Recipient	Project	Location	Type of Assistance	Amount	Status
County of Rockingham	Southeast Connector	County of Rockingham	Grant	\$4,980,938	The project was denied award due to ARRA funding received for Port Republic Road in the area.
City of Virginia Beach	Atlantic Avenue	City of Virginia Beach	Grant	2,497,000	The fund was not open to applications at the time of submittal.
City of Virginia Beach	Atlantic Avenue	City of Virginia Beach	Grant	2,744,000	The project was denied award because City-controlled state transportation funds were available for the project and TPOF cannot be used to supplant existing or programmed funds.
Not Receiving Award Total				<u>\$10,221,938</u>	

Awards/Projects Not TPOF Eligible

Recipient	Project	Location	Type of Assistance	Amount	Status
Virginia Port Authority	Western Freeway Rail Relocation	Commonwealth of Virginia	Grant	\$4,800,000	The project did not meet Transportation or Economic Development Evaluation Criteria.
Holliday Properties	Capital Region Center	County of Hanover	Grant	5,000,000	There were several statutory conflicts with the application and project.
The Olde Dominion Agriculture Foundation, Inc	Old Dominion Ag Complex	County of Pittsylvania	Grant	300,000	There were several statutory conflicts with the application and project. Other funding has been identified for the project.
The Route 28 Highway Transportation Improvement District Commission	Rt. 28 Corridor Improvements-Northbound Widening	Loudoun and Fairfax Counties	Grant	5,000,000	The project did not meet the Economic Development Criteria.
County of Prince William	Commuter Parking Garage	County of Prince William	Grant	5,000,000	The project did not meet the Economic Development Criteria.
Washington County	King Mill Pike	Washington County	2 Grants-\$2,000,000 Each	4,000,000	The project did not meet the Economic Development Criteria.
Not Eligible Total				<u>\$24,100,000</u>	

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Semiannual Report on the Transportation Partnership Opportunity Fund Activity/Award Details to Date

Chapter 847 of the Acts of Assembly of 2007 and Chapter 780 of the Acts of Assembly of 2016 Item 449.10 and Item 453 G - \$305,000,000 Appropriation

Through Item 449.10 of Chapter 847 of the Acts of Assembly of 2007, \$305,000,000 was allotted to TPOF out of the \$500,000,000 for the 2007 Transportation Initiative (the "Initiative") projects.

In 2008, the General Assembly, through Item 462 of Chapter 879 of the Acts of Assembly of 2008, reappropriated \$180,000,000 of the \$500,000,000 back to the Commonwealth of Virginia's General Fund. To substitute for these monies, Item 459 H. of Chapter 879 of the Acts of Assembly of 2008 authorized the issuance of \$180,000,000 of Capital Projects Revenue bonds.

Item 453 G of Chapter 780 of the Acts of Assembly of 2016 dedicated the \$31,070,647 that was remaining from the previous allocation to Road Improvements at military installations and improvements at interstate rest areas throughout the Commonwealth.

Item 437 C and Item 4-1.03 of Chapter 836 of the Acts of Assembly of 2017 dedicated the funds deposited pursuant to Item 453 G.2 of Chapter 836 of the Acts of Assembly of 2017 to fund additional facilities at Mid-Atlantic Regional Spaceport.

The following are the 2007 TPOF's Initiative projects receiving award and their status:

Project	Grant Amount	Location	Status
I-495 Capital Beltway HOT Lanes	\$157,207,586	Northern Virginia	Grant is fully disbursed.
Route 58 Hillsville Bypass	77,000,000	Town of Hillsville	Grant is fully disbursed.
Route 50 Widening	14,721,767	County of Fairfax	Grant is fully disbursed.
Norfolk Southern Corporation (NSC) - Right-of-Way Acquisition	20,000,000	City of Virginia Beach	The funds were paid out in August 2011 based on the grant agreement with the City. The funds were returned in March 2017 because the project did not advance and repayment was required. See Chapter 836 (2017), Item 453 G.1.
I-295/Meadowville Interchange	5,000,000	County of Chesterfield	Grant is fully disbursed.
Total	\$273,929,353		

The remaining projects identified for funding through the 2007 Initiative and their respective status follow:

Project	Location	Status
Environmental Impact Statement (EIS) for Route 37 - Eastern Bypass	County of Frederick	It was determined that the project did not qualify for TPOF and other funds were identified to perform EIS.
I-64/I-264 Interchange	City of Virginia Beach	A mutual agreement was reached between the City and the Secretary of Transportation to fund the NSC ROW acquisition at \$20,000,000 instead of the I-64/I-264 Interchange. The funds were paid out in August 2011 based on the grant agreement with the City. The funds were returned in March 2017 because the project did not advance and repayment was required.

Attachment

Semiannual Report on the Transportation Partnership Opportunity Fund Activity/Award Details to Date

The following table summarizes the current awards from the \$305,000,000 appropriation:

Project	Capitalization	\$305,000,000	Grant Amount	Type of Assistance	Eligibility Criteria
I-495 Capital Beltway HOT Lanes			\$157,207,586	Grant	PPTA Project
U.S. Route 58 - Hillsville Bypass			77,000,000	Grant	PPTA Project
U.S. Route 50 Widening			14,721,767	Grant	Design-Build Project
NSC Right-of-Way Acquisition*			0	Grant	Per FTA Requirements
I-295/Meadowville Interchange			5,000,000	Grant	Design-Build Project
Road Improvements to military installations			23,110,000	Grant	Item 453, G. of Chapter 780, 2016 Acts of Assembly
Improvements at interstate rest areas			7,960,647	Grant	Item 453, G. of Chapter 780, 2016 Acts of Assembly
Mid-Atlantic Regional Spaceport			20,000,000	Grant	Item 437, C. of Chapter 836, 2017 Acts of Assembly
	Total Awards		<u>\$305,000,000</u>		
	Authorization Balance		<u><u>\$0</u></u>		

*See Norfolk Southern Corporation Right-of-Way Acquisition on page 6