WEST VIRGINIA CODE CHAPTER 17 ARTICLE 17B

WV Legislature

§17-17B-1 Short title; legislative findings and purpose.

(a) This article may be known and cited as the "State Transportation Infrastructure Fund Program.

(b) The Legislature finds and declares that new financing mechanisms will provide greater flexibility and additional funds for needed transportation infrastructure projects in the state. The creation of a financing mechanism, in conformance with the federal State infrastructure bank program, will enable the state, counties and municipalities to use federal and state highway funds to construct transportation projects eligible for assistance under the federal State infrastructure bank program.

WV Legislature

§17-17B-2. Definitions.

As used in this article, the following words and terms shall have the following meaning:

(1) "Capitalized" means depositing funds as initial capital into a State Transportation Infrastructure Fund to establish the infrastructure fund.

(2) "Commissioner" means the West Virginia Commissioner of Highways.

(3) "Cooperative agreement" means written consent between the state and the United States Department of Transportation Secretary.

(4) "Department" means the West Virginia Department of Transportation.

(5) "Division" means the Division of Highways, a division within the West Virginia Department of Transportation.

(6) "Initial assistance" means the first round of funds that are loaned or used for credit enhancement by the State Transportation Infrastructure Fund for projects eligible for assistance under this section.

(7) "Loan" means any form of direct financial assistance from the infrastructure fund that is required to be repaid over a period of time and that is provided to a project sponsor for all or part of the costs of the project.

(8) "US DOT Secretary" means the United States Department of Transportation Secretary.

WV Legislature

§17-17B-3. Purpose and scope.

(a) There is hereby created in the State Treasury the West Virginia State Transportation Infrastructure Fund. The special fund shall be a revolving fund, to be administered by the commissioner and used for the purposes described in this article. The fund consists of certain federal and state highway funds and other funds eligible for deposit under applicable federal law, payments received by the division in connection with the State Transportation Infrastructure Fund, investment earnings on money in state transportation infrastructure fund accounts, and other funds as may be provided by law. Separate accounts may be established within the State Transportation Infrastructure Fund if required for its proper administration. The account shall retain all earnings and interest, and may not be expired into the General Revenue Fund at the end of the fiscal year.

(b) The Commissioner of Highways shall use the State Transportation Infrastructure Fund to make loans to municipalities, counties, state agencies and quasi-state government agencies for eligible transportation projects. For purposes of this article, a project is an "eligible transportation project" and is "eligible for assistance" when it complies with the eligibility criteria established in the National Highway System Designation Act of 1995, Public Law 104-59, Section 350. Initial assistance provided with respect to a project from federal funds deposited into an infrastructure fund under this article may not be made in the form of a grant.

WV Legislature

§17-17B-4. Authority to enter into agreements.

The loans shall be made upon such terms as the commissioner shall determine, including secured and unsecured loans, and in connection with the secured and unsecured loans. The commissioner may enter into loan agreements, subordination agreements and other agreements; accept notes and other forms of obligation to evidence the indebtedness, and mortgages, liens, pledges, assignments or other security interest to secure the indebtedness, which may be prior or subordinate to or on a parity with other indebtedness, obligations, mortgages, pledges, assignments, other security interests or liens or encumbrances, and take such actions as are appropriate to protect the security and safeguard against losses, including foreclosure and the funds for other projects.

WV Legislature

§17-17B-5. Enforcement of provisions by commissioner; rules.

It is the function and duty of the Commissioner of Highways to administer and enforce the provisions of this article, and in the performance of duties hereunder, the commissioner may assign to other employees in the department, such duties as he or she may deem proper. The commissioner may propose rules for legislative approval in accordance with the provisions of article three, chapter twenty-nine-a of this code relating to the implementation and exercise of the authority granted by this article, including rules permitting the State of West Virginia to comply with the provisions of Title 23, Chapter 6 of the United States Code relating to the federal State infrastructure bank program; and for receiving, reviewing, evaluating and selecting projects for which financial assistance will be approved.

WV Legislature