WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1961

ENROLLED

HOUSE BILL No....

(By Mr. [Signature]

PASSED March 9, 1961

In Effect Ninety Days from Passage

Filed in Office of the Secretary of State of West Virginia
MAR 17 1961
JOE F. BURDETT
SECRETARY OF STATE
AN ACT to amend article seventeen, chapter seventeen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by amending and reenacting sections nineteen, twenty-two, twenty-three and twenty-three-b, all relating to toll bridges and the powers and duties of the state road commissioner of West Virginia.

Be it enacted by the Legislature of West Virginia:

That article seventeen, chapter seventeen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by amending and reenacting sections nineteen, twenty-two, twenty-three and twenty-three-b of said article, all to read as follows:

Section 19. Bridge Revenue Bonds; Proceeds.—The commission may pay the cost as defined hereinabove of any one or more such bridges by the issuance of bridge
revenue bonds of the state, by a resolution of the com-
mission which shall recite an estimate by the commission
of such cost, the principal and interest of which bonds
shall be payable solely from the special fund herein pro-
vided for such payment. The commission, after any such
issue of bonds or simultaneously therewith, may issue
further issues of bonds to pay the cost of any other one
or more of such bridges, in the manner and subject to all
of the provisions herein contained as to the bonds first
mentioned in this section. All such bonds shall have and
are hereby declared to have all the qualities of negotiable
instruments under the law merchant. Such bonds shall
bear interest at not more than six per cent per annum,
payable semiannually, and shall mature in not more than
forty years from their date or dates and may be made re-
demable at the option of the state, to be exercised by
the commission, at such price and under such terms and
conditions as the commission may fix prior to issuance
of such bonds. The commission shall determine the form
of such bonds, including coupons to be attached thereto
to evidence the right of interest payments, which bonds
shall be signed by the governor and the chairman of the commission, under the great seal of the state, attested by the secretary of state, and the coupons attached thereto shall bear the facsimile signature of the chairman of the commission. In case any of the officers whose signatures appear on the bonds or coupons shall cease to be such officers before the delivery of such bonds, such signatures shall nevertheless be valid and sufficient for all purposes the same as if they had remained in office until such delivery. The commission shall fix the denominations of such bonds, the principal and interest of which shall be payable at the office of the treasurer of the state of West Virginia, at the capitol of said state, or, at the option of the holder, at some bank or trust company in the city of New York to be named in the bonds, either in lawful money or in gold coin of the United States, of or equal to the then current standard of weight and fineness, as may be determined by the commission. Such bonds shall be exempt from taxation by the state of West Virginia or any county or municipality therein. The commission may provide for the registration of such bonds
in the name of the owner as to principal alone and as
to both principal and interest under such terms and con-
ditions as the commission may determine, and shall sell
such bonds in such manner as it may determine to be for
the best interest of the state, taking into consideration
the financial responsibility of the purchaser and the terms
and conditions of the purchase and especially the avail-
ability of the proceeds of the bonds when required for
payment of the cost of the bridges, such sale to be made
at a price not lower than a price which, computed upon
standard tables of bond values, will show a net return of
six per cent per annum to the purchaser upon the amount
paid therefor.

The proceeds of such bonds shall be used solely for the
payment of the cost of the bridges, and shall be checked
out by the chairman of the commission and the secretary-
treasurer thereof and under such further restrictions, if
any, as the commission may provide. If the proceeds
of such bonds, by error or calculation or otherwise, shall
be less than the cost of the bridge or bridges, additional
bonds may in like manner be issued to provide the amount
of such deficit, and, unless otherwise provided in the trust agreement hereinafter mentioned, shall be deemed to be of the same issue and shall be entitled to payment from the same fund, without preference or priority of the bonds first issued for the same bridge or bridges. If the proceeds of bonds issued for any bridge or bridges shall exceed the cost thereof, the surplus shall be paid into the fund hereinafter provided for payment of the principal and interest of such bonds. Such fund may be used for the purchase of any of the outstanding bonds payable from such fund at the market price, but at not exceeding the price, if any, at which such bonds shall in the same year be redeemable, and all bonds redeemed or purchased shall forthwith be cancelled and shall not again be issued.

Prior to the preparation of definitive bonds, the commission may under like restrictions issue temporary bonds with or without coupons, exchangeable for definitive bonds upon the issuance of the latter. Such revenue bonds may be issued without any other proceedings or the happening of any other conditions or things than those proceedings, conditions and things which are specified and
required by this article or by the constitution of the state.

Sec. 22. Toll to Be Charged; Intrastate and Interstate Bridges; Purchase of Existing Bridges; Disposition of Tolls.—Tolls shall be fixed, charged and collected for transit over such bridges and shall be so fixed and adjusted, in respect of the aggregate of tolls from the bridge or bridges for which a single issue of bonds is issued, as to provide a fund sufficient to pay the principal and interest of such issue of bonds and to provide an additional fund to pay the cost of maintaining, repairing and operating such bridge or bridges, subject, however to any applicable law or regulation of the United States of America now in force or hereafter to be enacted or made. Two or more bridges may be included in one issue of bonds, and intrastate and interstate bridges may be grouped in the same issue: Provided, That no existing bridge or bridges shall be acquired by purchase, eminent domain, or otherwise, unless the state road commissioner shall have determined that the income therefrom, based upon the toll receipts for the next preceding fiscal or calendar year, will be sufficient to pay all expenses of operating and
maintaining such bridge, in addition to the interest and
sinking fund requirements of any bonds to be issued to
pay the purchase price thereof, or, if such existing bridge
or bridges are to be combined with any other bridge
or bridges, either then existing or thereafter to be con-
structed or acquired by purchase, eminent domain, or
otherwise, as provided in section twenty-three-b follow-
ing, unless the state road commissioner shall have deter-
mined that the income from such combined bridges, based
upon the toll receipts for the next preceding fiscal or
calendar year in the case of any existing bridge or bridges
and upon estimates of future toll receipts in the case of
any bridge or bridges to be constructed, will be sufficient
to pay all expenses of operating and maintaining such
combined bridges, in addition to the interest and sinking
fund requirements of any bonds issued to pay the pur-
chase price of such existing bridge or bridges and the in-
terest and sinking fund requirements of any bonds issued
to pay the cost of construction, acquiring, modernizing, re-
pairing, reconstructing or improving any bridge or bridges
and approaches thereto, with which such existing bridge
or bridges are to be so combined. The tolls from the bridge or bridges for which a single issue of bonds is issued, except such part thereof as may be necessary to pay such cost of maintaining, repairing and operating during any period in which such cost is not otherwise provided for (during which period the tolls may be reduced accordingly), shall be transmitted each month to the state sinking fund commission and by it placed in a special fund which is hereby pledged to and charged with the payment of the principal of such bonds and the interest thereon, and to the redemption or repurchase of such bonds, such special fund to be a fund for all such bonds without distinction or priority of one over another. The moneys in such special fund, less a reserve for payment of interest, if not used by the sinking fund commission within a reasonable time for the purchase of bonds for cancellation at a price not exceeding the market price and not exceeding the redemption price, shall be applied to the redemption of bonds by lot at the redemption price then applicable.

Any bridge or bridges constructed or acquired by pur-
chase, eminent domain, or otherwise, or reconstructed, repaired or improved, under the provisions of this act and forming a connecting link between two or more state highways, or providing a river crossing for a state highway, are hereby adopted as a part of the state road system, but no such bridge or bridges shall be constructed or acquired by purchase, eminent domain, or otherwise, or reconstructed, repaired or improved, under the provisions of this act without the approval in writing of the state road commissioner and the governor. If there be in the funds of the state sinking fund commission an amount insufficient to pay the interest and sinking fund on any bonds issued for the purpose of constructing or acquiring by purchase, eminent domain, or otherwise, or reconstructing, repairing or improving, such bridge or bridges, the state road commissioner is authorized and directed to allocate to said commission, from the state road fund, an amount sufficient to pay the interest on said bonds and/or the principal thereof, as either may become due and payable.

Sec. 23. When Tolls to Cease.—When the particular
bonds issued for any bridge or bridges and the interest thereon shall have been paid, or a sufficient amount shall have been provided for their payment and shall continue to be held for that purpose, and there are no operating or maintenance expenses outstanding, and any advances made from the state road fund toward the construction, operation and maintenance of such bridge or bridges shall have been repaid, the authority operating such bridge or bridges shall cease the collection of tolls for the use thereof: Provided, however, That the commissioner may, in his discretion, continue thereafter tolls for a period sufficient to accumulate sufficient funds to pay for major maintenance and repairs foreseeable as being needed on such bridge or bridges in the immediate future: And provided further, That tolls may be imposed or reimposed on any such bridge or bridges in the manner provided in section twenty-three-b following. Thereafter, and as long as the cost of maintaining, repairing and operating such bridge or bridges is being provided for through means other than tolls, no tolls shall be charged for transit thereover and such bridge or bridges shall be free: Provided, how-
ever, That notwithstanding any other provision of law, if any portion of the cost of construction of a toll bridge is financed, with the aid of federal funds under federal-aid road legislation and the share of the cost of such bridge borne by the state or its subdivisions shall have been repaid from tolls, or a fund sufficient for such repayment shall have been provided or set aside for that purpose, tolls for the use of such bridge shall cease and such bridge shall thereafter be maintained and operated as a free bridge.

Sec. 23-b. Combining of Bridges; Imposition or Reimposition of Tolls upon Existing Bridges; Revenue Bonds; Disposition of Tolls.—The commissioner is hereby authorized and empowered to combine any two or more bridges, including existing bridges and bridges to be constructed or acquired by purchase, eminent domain or otherwise and to pledge all or any part of the revenue derived from such combined bridges to the payment of interest and sinking fund requirements of any bonds issued in respect of said combined bridges, or either of them, pursuant to this section.
The commissioner is hereby authorized to impose or reimpose tolls or other charges on any existing bridge or bridges which shall be combined, pursuant to this section, with any other bridge, either existing or to be constructed or acquired and the tolls and other charges fixed by the commissioner for the bridges so combined, pursuant to this section, shall be fixed and adjusted in respect to the aggregate of tolls from the bridges so combined, so as to be sufficient to pay all expenses of operating, maintaining and repairing the combined bridges and the interest and sinking fund requirements of any bonds issued in respect of said combined bridges, or either of them, pursuant to this section: Provided, however, That no such tolls or other charges shall be imposed or reimposed on any existing bridge unless the imposition or reimposition thereof shall have, first, been approved by a resolution duly adopted by the council or other governing body of the municipality in which such existing bridge is situate, or, if such existing bridge is not situate within the limits of a municipality, then the imposition or reimposition of such tolls or other charges shall be first approved by an
order duly adopted by the county court of the county or counties in which such existing bridge is situate. In either case, a certified copy of the resolution or order shall be filed with the commissioner.

The tolls and other charges from bridges so combined pursuant to this section, for which bonds are issued pursuant to this section, except such part thereof as may be necessary to pay the cost of maintaining, repairing, and operating such bridges during any period in which such cost is not otherwise provided for (during which period the tolls may be reduced accordingly), shall be transmitted each month to the state sinking fund commission and by it placed in a special fund which is hereby pledged to and charged with the payment of the principal of such bonds and the interest thereon, and to the redemption or repurchase of such bonds, such special fund to be a fund for all such bonds without distinction or priority of one over another. The moneys in such special fund, less a reserve for payment of interest and sinking fund requirements, if not used by the sinking fund commission within a reasonable time for the purchase of bonds
for cancellation at a price not exceeding the market price and not exceeding the redemption price, shall be applied to the redemption of bonds by lot at the redemption price then applicable.

The commission may pay the cost, as hereinbefore in this article defined, of construction or acquisition by purchase, eminent domain or otherwise of any bridge or bridges combined with any other bridge or bridges pursuant to this section and/or the cost of modernization, improvement, repair and reconstruction of any existing bridge so combined with any other bridge or bridges pursuant to this section, including modernization, improvement, repair, reconstruction, construction and acquisition of approaches thereto, by the issuance of bridge revenue bonds of the state. Any such bridge revenue bonds shall be issued in the manner and in accordance with the procedure for the issuance of bridge revenue bonds hereinbefore set forth in this article: Provided, however, That nothing in this article shall be construed to permit any combination of an existing toll bridge with
74 any other bridge at any time when there are bonds on
75 such existing toll bridge unpaid or when any such toll
76 bridge bonds, either the principal or interest thereon, are
77 in default.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

[Signature]
Chairman Senate Committee

[Signature]
Chairman House Committee

Originated in the House.

Takes effect ninety days from passage.

[Signature]
Clerk of the Senate

[Signature]
Clerk of the House of Delegates

[Signature]
President of the Senate

[Signature]
Speaker House of Delegates

The within approved this the 17th day of March, 1961.

[Signature]
Governor

Filed in Office of the Secretary of State of West Virginia

MAR 7 1961

JOE E. BURDETT
SECRETARY OF STATE