WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1985

ENROLLED

HOUSE BILL No. 1508

(By Mr. Speaker, Mr. Albright, & Dale Swann)
(By request of the Executive)

Passed April 13, 1985

In Effect July 1, 1985
ENROLLED

H. B. 1508

(By Mr. Speaker, Mr. Albright, and Delegate Swann)

(By request of the Executive)

[Passed April 13, 1985; in effect July 1, 1985.]

AN ACT to repeal section eight, article seventeen-a, chapter seventeen of the code of West Virginia, one thousand nine hundred thirty-one, as amended; and to amend and reenact sections one and two, article seventeen-a, chapter seventeen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, all relating to authorizing the issuance and sale of notes as special obligations of the state of West Virginia to finance the construction of surface transportation improvements; setting forth the purpose and scope thereof; definition of terms.

Be it enacted by the Legislature of West Virginia:

That section eight, article seventeen-a, chapter seventeen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be repealed; and that sections one and two, article seventeen-a, chapter seventeen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 17A. CONSTRUCTION FINANCING FOR SURFACE TRANSPORTATION IMPROVEMENTS.

§17-17A-1. Purpose and scope.

1 This article is intended to facilitate the acquisition of right-of-way for, the construction of, the reconstruction of and the improvement or repair of any interstate or other highway,
secondary road, bridge and toll road to be funded wholly or in part by amounts to be made available pursuant to the Federal Surface Transportation Assistance Act of one thousand nine hundred eighty-two, or from amounts to be made available pursuant to any other federal legislation, or from amounts specifically appropriated or dedicated therefor by the state, or from amounts which may be properly expended from the state road fund under article three, chapter seventeen of this code. This article authorizes notes, in an aggregate amount of outstanding notes not to exceed two hundred million dollars, to be issued to provide financing for such projects in anticipation of reimbursement from such sources, but such notes will be special obligations of the state only, and will not be general obligations of the state or secured by any claim on the general credit or taxing powers of the state.

§17-17A-2. Definitions.

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

“Commissioner” means the West Virginia commissioner of highways.

“Cost,” when used with respect to any surface transportation improvement, means any and all costs of acquiring, constructing, reconstructing, replacing, completing or repairing any surface transportation improvement, including without limiting the generality of the foregoing, land, property, rights, franchises, materials, labor and services, contractors’ fees, planning and engineering expenses, financing costs, legal fees, trustees’ or paying agents’ fees and interest on obligations issued under this article.

“Note” means any note or other obligation issued pursuant to this article.

“Outstanding note” means a note which has been issued pursuant to this article and has not been repaid, but does not include notes which are to be paid from designated moneys or securities which are irrevocably held in trust solely for such purpose.

“Surface transportation improvement” means any interstate or other highway, secondary road, bridge and toll road
construction, reconstruction, improvement or repair, as to which all or a portion of the cost thereof is to be reimbursed to the state under federal legislation.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

[Signature]
Chairman Senate Committee

[Signature]
Chairman House Committee

Originating in the House.

Takes effect July 1, 1985.

[Signature]
Clerk of the Senate

[Signature]
Clerk of the House of Delegates

[Signature]
President of the Senate

[Signature]
Speaker of the House of Delegates

The within .................................................. this the .............
day of ....................................................... 1985,

[Signature]
Governor