

No. 1508

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WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1985



ENROLLED

HOUSE BILL No. 1508

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



Passed April 13, 1985

In Effect July 1, 1985 Passage



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seventeen-a, chapter seventeen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be repealed; and that sections one and two, article seventeen-a, chapter seventeen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be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-
2 of-way for, the construction of, the reconstruction of and the
3 improvement or repair of any interstate or other highway,

4 secondary road, bridge and toll road to be funded wholly or
5 in part by amounts to be made available pursuant to the
6 Federal Surface Transportation Assistance Act of one
7 thousand nine hundred eighty-two, or from amounts to be
8 made available pursuant to any other federal legislation, or
9 from amounts specifically appropriated or dedicated therefor
10 by the state, or from amounts which may be properly
11 expended from the state road fund under article three, chapter
12 seventeen of this code. This article authorizes notes, in an
13 aggregate amount of outstanding notes not to exceed two
14 hundred million dollars, to be issued to provide financing for
15 such projects in anticipation of reimbursement from such
16 sources, but such notes will be special obligations of the state
17 only, and will not be general obligations of the state or secured
18 by any claim on the general credit or taxing powers of the
19 state.

§17-17A-2. Definitions.

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

3 “Commissioner” means the West Virginia commissioner of
4 highways.

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

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

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

21 “Surface transportation improvement” means any interstate
22 or other highway, secondary road, bridge and toll road

23 construction, reconstruction, improvement or repair, as to
24 which all or a portion of the cost thereof is to be reimbursed
25 to the state under federal legislation.

Handwritten signature and text, possibly including the name "James H. ..."

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Harrell E. Adams
.....
Chairman Senate Committee

Floyd Fuller
.....
Chairman House Committee

Originating in the House.

Takes effect July 1, 1985.

Jed C. Wells
.....
Clerk of the Senate

Donald L. Kepp
.....
Clerk of the House of Delegates

Don Tombril
.....
President of the Senate

Joseph P. Albright
.....
Speaker of the House of Delegates

The within *approved* this the *2nd*
May
day of, 1985.

Arch A. Brown Jr.
.....
Governor



PRESENTED TO THE
GOVERNOR

Date 4/19/85

Time 8:30 p.m.