

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1990

ENROLLED

Committee Substitute for
SENATE BILL NO. 559

(By Senator *Jones, et al*)

PASSED *March 10,* 1990

In Effect *July 1, 1990* ~~Passage~~

ENROLLED

COMMITTEE SUBSTITUTE

FOR

Senate Bill No. 559

(BY SENATORS JONES, HECK, BURDETTE, MR. PRESIDENT,
BRACKENRICH, CRAIGO, DITTMAR, BLATNIK, CHERNENKO,
TOMBLIN, JACKSON AND SPEARS, *original sponsors*)

[Passed March 10, 1990; to take effect July 1, 1990.]

AN ACT to amend chapter seventeen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new article, designated article sixteen-c, relating to creation of the West Virginia wayport authority; board of directors; members; officers; qualifications; terms; oath; compensation; quorum; delegation of power; executive director; purpose of authority; transportation development; definitions; powers and duties of authority; wayport revenue bonds; and special West Virginia wayport authority operations fund.

Be it enacted by the Legislature of West Virginia:

That chapter seventeen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new article, designated article sixteen-c, to read as follows:

CHAPTER 17. ROADS AND HIGHWAYS.

ARTICLE 16C. WAYPORT AUTHORITY.

§17-16C-1. Creation of authority.

1 The West Virginia Wayport Authority is hereby
2 created and shall be under the supervision of the
3 secretary of transportation pursuant to the provisions
4 of chapter five-f of this code.

§17-16C-2. Board of directors; members; officers; qualifications; terms; oath; compensation; quorum and delegation of power.

1 (a) The governing and administrative powers of the
2 authority shall be vested in a board of directors
3 consisting of seven members, including the transporta-
4 tion secretary, or his or her designee, who shall serve
5 as the chairman of the wayport authority, and six
6 individuals shall be appointed by the governor with
7 the advice and consent of the Senate: *Provided*, That
8 no more than four members shall be members of the
9 same political party.

10 All directors of the authority shall be residents of
11 the state of West Virginia.

12 The directors shall annually elect one of their
13 members as vice-chairman, one as secretary and one
14 as treasurer. The board may elect such other officers
15 from its membership or from its staff as it deems
16 proper, and prescribe their powers and duties.
17 Appointments to fill a vacancy of one of the appointed
18 members shall be made in the same manner as the
19 original appointment.

20 (b) All appointed members of the board shall be
21 from the private sector, with one member of the board
22 from each congressional district of the state as of the
23 effective date of this article, and shall represent the
24 public interest generally. At least one member may be
25 appointed that has recognized ability and practical
26 experience in transportation. At least one member
27 may be appointed that has recognized ability and
28 practical experience in banking and finance. At least

29 one member may be appointed that has recognized
30 ability and practical experience in accounting.

31 (c) The governor shall appoint two members of the
32 board whose terms shall expire on the first day of
33 July, one thousand nine hundred ninety-one; two
34 members of the board whose term shall expire on the
35 first day of July, one thousand nine hundred ninety-
36 two; two members of the board whose term shall
37 expire on the first day of July, one thousand nine
38 hundred ninety-three. Their respective successors
39 shall be appointed for terms of three years from the
40 first day of July of the year of appointment. Each
41 member shall serve until his successor is appointed
42 and qualified.

43 (d) Each director, before entering upon the duties of
44 the board, shall take and subscribe to the oath or
45 affirmation required by the West Virginia constitution.
46 A record of each such oath or affirmation shall be filed
47 in the office of the secretary of state.

48 (e) Members of the board shall not be entitled to
49 compensation for their services but shall be reim-
50 bursed for all necessary expenses actually incurred in
51 connection with the performance of their duties as
52 members.

53 (f) Four members of the board shall constitute a
54 quorum and the affirmative vote of the majority of
55 members present at a meeting of the board shall be
56 necessary and sufficient for any action taken by the
57 board, except that the affirmative vote of at least four
58 members is required for the approval of any resolu-
59 tion authorizing the issuance of any wayport bonds
60 pursuant to this article.

61 (g) No vacancy in the membership or the board
62 impairs the right of a quorum to exercise all rights
63 and perform all duties of the board. Any action taken
64 by the board may be authorized by resolution at any
65 regular or special meeting and shall take effect upon
66 the date the chairman certifies the action of the
67 authority by affixing his or her signature to the
68 resolution unless some other date is otherwise pro-

69 vided in the resolution.

70 (h) The board may delegate to one or more of its
71 members or to its officials, agents or employees such
72 powers and duties as it may deem proper.

§17-16C-3. Executive director.

1 The executive director of the West Virginia Public
2 Port Authority shall serve as the executive director of
3 the wayport authority pursuant to article sixteen-b of
4 this chapter.

**§17-16C-4. Purposes of authority; transportation
development.**

1 The Legislature finds that the state of West Virginia
2 must look to new opportunities to expand and diver-
3 sify its economy; that there exists a continuing need
4 for gainful employment for the citizens of this state
5 and that innovative concepts must be explored in
6 order for the state of West Virginia to maintain our
7 competitive edge with the rest of the world.

8 The Legislature further finds that transportation is
9 about to enter a new era. The Legislature finds that to
10 ensure our global competitiveness, to successfully
11 provide for the demands of our domestic economy, to
12 maintain our military defense readiness, our transpor-
13 tation system must be renewed with the future in
14 mind.

15 The Legislature further finds that America's unity
16 and vitality are inextricably entwined with the growth
17 of transportation. The Legislature finds that annual
18 expenditures for transportation products and services
19 in the United States total nearly eight hundred billion
20 dollars and therefore, that growth and demand for
21 transportation services parallels economic activity.

22 The Legislature further finds that as the national
23 economy grows, so will the demand for transportation
24 services and transportation-related products. The
25 Legislature finds that higher levels of economic
26 activity will mean more jobs, more goods to be
27 shipped, higher incomes and greater demand for

28 travel. The Legislature finds that continuation of this
29 trend will affect the total demand for freight transpor-
30 tation and alter the pattern of commodity movements.

31 The Legislature further finds that one of the new,
32 innovative proposals being investigated is the creation
33 of wayports. The Legislature finds that if it is to keep
34 and attract industry, it should explore the concept of
35 the wayport, that is an airport located in a rural area,
36 used primarily as a location at which passengers and
37 cargo may be transferred between connecting flights
38 of air carriers engaged in commerce. The Legislature
39 finds that there exists substantial economic benefits to
40 new airports: Economic activity attracts growth indus-
41 try to the area; the property values increase; transpor-
42 tation centers develop and businesses will go where
43 they can go in an efficient manner.

44 The Legislature further finds that Congress has
45 introduced two bills that “provide for the establish-
46 ment of a revolving loan fund for the development of
47 wayports and to establish a commission to propose
48 areas suitable for the locations of such wayports.” The
49 Legislature finds that these bills allow for the creation
50 of a wayport revolving loan fund, with authorization
51 of appropriations from unobligated amounts in the
52 airport and airway trust fund.

53 The Legislature further finds that it would be to the
54 benefit of the people and the state of West Virginia to
55 pursue the opportunity of identifying potential sites
56 for a wayport designation. The Legislature finds that
57 the creation of a West Virginia Wayport Authority
58 could assist and develop in the application and location
59 of a wayport in West Virginia.

60 The Legislature further finds that it is a corollary
61 purpose of the wayport authority to coordinate and
62 cooperate with the public port authority to keep and
63 attract industry, to provide for a modern and efficient
64 transportation infrastructure that will allow and
65 facilitate business to compete on a regional, national
66 and international basis.

§17-16C-5. Definitions.

1 As used in this article, the following words and

2 terms shall have the following meanings, unless the
3 context shall indicate another or different meaning or
4 intent:

5 (a) The word "authority" means the West Virginia
6 Wayport Authority as created by section one of this
7 article.

8 (b) The words "operation fund" means the special
9 West Virginia Wayport Authority operation fund as
10 created by section seven of this article.

11 (c) The word "wayport" means an airport used
12 primarily as a location at which passengers and cargo
13 may be transferred between connecting flights of air
14 carriers engaged in air commerce; but also allows
15 passengers to initiate and terminate flights, and
16 shipments of cargo to originate and terminate at said
17 airport or similar type facility.

18 (d) The words "wayport development" means any
19 activities which are undertaken with respect to a
20 wayport by a wayport authority.

§17-16C-6. Powers and duties of authority.

1 The authority is granted the following powers and
2 duties:

3 (1) The authority is hereby designated and empo-
4 wered to act on behalf of the state on submitting a
5 siting proposal for a wayport.

6 (2) The authority is empowered to take all steps
7 appropriate and necessary to effect siting, develop-
8 ment, and operation of a wayport within the state.

9 (3) To adopt bylaws for the regulations of its affairs
10 and the conduct of its business.

11 (4) To adopt an official seal and alter the same at
12 pleasure.

13 (5) To maintain an office at such place or places
14 within the state as it may designate.

15 (6) The powers of a body corporate, including the
16 power to sue and be sued.

17 (7) To construct, reconstruct, improve, maintain,
18 repair and operate infrastructure projects at the
19 designated wayport site as determined by the wayport
20 authority.

21 (8) To enter into agreements, contracts or other
22 transactions with any federal, state, county, municipal
23 agency or private entity.

24 (9) To receive and accept from any federal agency
25 grants for or in aid of the construction of any project,
26 and to receive and accept aid or contributions from
27 any sources of either money, property, labor or other
28 things of value, to be held, used and applied only for
29 the purposes for which such grants and contributions
30 may be made.

31 (10) The wayport authority is authorized and empo-
32 wered to acquire by purchase, whenever it shall deem
33 such purchase expedient, any land, property, rights,
34 rights-of-way, franchises, easements and other inter-
35 ests in lands as it may deem necessary or convenient
36 for the construction or operation of any project upon
37 such terms and at such price as may be considered by
38 it to be reasonable and to take title in the name of the
39 state; and for the purpose of acquiring any lands,
40 rights or easements deemed necessary or incidental
41 for the purposes of the wayport authority, the author-
42 ity has the right of eminent domain to the same extent
43 and to be exercised in the same manner as now or
44 hereafter provided by law for such right of eminent
45 domain by cities, incorporated towns, and other
46 municipal corporations.

47 (11) If the state is selected as a site for a wayport, the
48 authority is hereby designated and empowered to act
49 on behalf of the state and to represent the state in the
50 planning, financing, development, construction and
51 operation of the project or any facility related to the
52 project, with the concurrence of the affected public
53 agency. Other state agencies and local governmental
54 entities in this state, including the West Virginia
55 housing development fund, shall cooperate to the
56 fullest extent the authority deems appropriate to

57 effectuate the duties of the authority. If requested to
58 do so by the authority, the West Virginia housing
59 development fund shall, subject to the provisions of
60 article eighteen, chapter thirty-one of the code of West
61 Virginia, one thousand nine hundred thirty-one, as
62 amended, including without limitation the approval of
63 its board of directors, issue or use its best efforts to
64 issue, either in its own name or on behalf of the
65 authority, such bonds and notes as may be required to
66 finance the planning, development, construction and
67 operation of a project or any facility related to a
68 project. In the event such bonds or notes are issued by
69 the West Virginia housing development fund, the
70 authority shall enter into all such agreements as the
71 West Virginia housing development fund may deter-
72 mine are necessary to pledge revenues from projects
73 or other funds of the authority sufficient to pay such
74 bonds and notes and to pay all related fees, costs and
75 expenses.

76 (12) The authority shall initiate meetings with local
77 and area wayport committees in the development of a
78 possible wayport site designation. The authority shall
79 seek coordination, cooperation, and feasibility studies
80 from local and area wayport committees.

81 (13) The authority shall take affirmative steps to
82 coordinate freely all aspects of the submission of a
83 siting proposal for the wayport project, and if the state
84 is selected as a site, to coordinate fully the develop-
85 ment of the project or any facility related to the
86 project with the federal government agency.

87 (14) To do any and all things necessary to carry out
88 and accomplish the purposes of this article, including
89 issuing wayport revenue bonds or requesting other
90 appropriate state agencies to issue and administer
91 wayport revenue bonds to finance wayport projects.

§17-16C-7. Wayport revenue bonds - generally.

1 The wayport authority is hereby authorized to
2 provide by resolution at one time or from time to
3 time, for the issuance of wayport revenue bonds of the
4 state for the purpose of paying all or any part of the

5 cost of one or more wayport projects. The principal of
6 and the interest on such bonds shall be payable solely
7 from the funds herein provided for such payment. The
8 bonds of each issue shall be dated, shall bear interest
9 at such rate or rates as may be determined by the
10 authority in its sole discretion, shall mature at such
11 time or times not exceeding forty years from their
12 date or dates, as may be determined by the authority,
13 and may be made redeemable before maturity, at the
14 option of the wayport authority, at such price or prices
15 and under such terms and conditions as may be fixed
16 by the wayport authority prior to the issuance of the
17 bonds. The wayport authority shall determine the
18 form of the bonds, including any interest coupons to
19 be attached thereto, and shall fix the denomination or
20 denominations of the bonds and the place or places of
21 payment of principal and interest, which may be at
22 any bank or trust company within or without the
23 state. The bonds shall be executed by manual or
24 facsimile signature by the governor and by the chair-
25 man of the wayport authority, and the official seal of
26 the wayport authority shall be affixed to or printed on
27 each bond, and attested, manually or by facsimile
28 signature, by the secretary of the wayport authority,
29 and any coupons attached to any bond shall bear the
30 manual or facsimile signature of the chairman of the
31 wayport authority. In case any officer whose signature
32 or a facsimile of whose signature appears on any bonds
33 or coupons shall cease to be such officer before the
34 delivery of such bonds, such signature or facsimile
35 shall nevertheless be valid and sufficient for all
36 purposes the same as if he had remained in office until
37 such delivery; and, in case the seal of the wayport
38 authority has been changed after a facsimile has been
39 imprinted on such bonds, such facsimile seal will
40 continue to be sufficient for all purposes. All bonds
41 issued under the provisions of this article shall have
42 and are hereby declared to have all the qualities and
43 incidents of negotiable instruments under the negotia-
44 ble instruments law of the state. The bonds may be
45 issued in coupon or in registered form, or both, as the
46 wayport authority may determine, and provision may

47 be made for the registration of any coupon bonds as to
48 principal alone and also as to both principal and
49 interest, and for the reconversion into coupon bonds of
50 any bonds registered as to both principal and interest.
51 The wayport authority may sell such bonds in such
52 manner, either at public or at private sale, and for
53 such price as it may determine to be in the best
54 interests of the state.

55 The proceeds of the bonds of each issue shall be used
56 solely for the payment of the cost of the wayport
57 authority project or projects for which such bonds
58 shall have been issued, and shall be disbursed in such
59 manner and under such restrictions, if any, as the
60 wayport authority may provide in the resolution
61 authorizing the issuance of such bonds or in the trust
62 agreement hereinafter mentioned securing the same.
63 If the proceeds of the bonds of any issue, by error of
64 estimates or otherwise, shall be less than such cost,
65 additional wayport bonds may in like manner be used
66 to provide the amount of such deficit, and, unless
67 otherwise provided in the resolution authorizing the
68 issuance of such bonds or in the trust agreement
69 securing the same, shall be deemed to be of the same
70 issue and shall be entitled to payment from the same
71 fund without preference or priority of the bonds first
72 issued. If the proceeds of the bonds of any issue shall
73 exceed the cost of the project or projects for which the
74 same shall have been issued, the surplus shall be
75 deposited to the credit of the sinking fund for such
76 bonds.

77 Prior to the preparation of definitive bonds, the
78 wayport authority may, under like restrictions, issue
79 interim receipts or temporary bonds, with or without
80 coupons, exchangeable for definitive bonds when such
81 bonds shall have been executed and are available for
82 delivery. The wayport authority may also provide for
83 the replacement of any bonds which shall become
84 mutilated or shall be destroyed or lost. Bonds may be
85 issued under the provisions of this article without
86 obtaining the consent of any department, division,
87 commission, board, bureau or agency of the state, and

88 without any other proceedings or the happening of
89 any other conditions or things than those proceedings,
90 conditions or things which are specifically required by
91 this article.

§17-16C-8. Wayport revenue bonds - trust agreements.

1 In the discretion of the wayport authority any
2 wayport bonds issued under the provisions of this
3 article may be secured by a trust agreement by and
4 between the wayport authority and a corporate
5 trustee, which may be any trust company or bank
6 having the powers of a trust company within or
7 without the state. Any such trust agreement may
8 pledge or assign the tolls, rents, fees, charges and other
9 revenues to be received, but shall not convey or
10 mortgage any project or any part thereof. Any such
11 trust agreement or any resolution providing for the
12 issuance of such bonds may contain such provisions for
13 protecting and enforcing the rights and remedies of
14 the bondholders as may be reasonable and proper and
15 not in violation of law, including covenants setting
16 forth the duties of the wayport authority in relation to
17 the acquisition of property and the construction,
18 reconstruction, improvement, maintenance, repair,
19 operation and insurance of the project or projects in
20 connection with which such bonds shall have been
21 authorized, and the custody, safeguarding and applica-
22 tion of all moneys, and provisions for the employment
23 of consulting engineers in connection with the con-
24 struction or operation of such project or projects. It
25 shall be lawful for any bank or trust company incor-
26 porated under the laws of the state which may act as
27 depository of the proceeds of bonds or of revenues to
28 furnish such indemnifying bonds or to pledge such
29 securities as may be required by the wayport author-
30 ity. Any such trust agreement may set forth the rights
31 and remedies of the bondholders and of the trustee,
32 and may restrict the individual right of action by
33 bondholders as is customary in trust agreements
34 securing bonds and debentures of corporations. In
35 addition to the foregoing, any such trust agreement
36 may contain such other provisions as the wayport

37 authority may deem reasonable and proper for the
38 security of the bondholders. All expenses incurred in
39 carrying out the provisions of any such trust agree-
40 ment may be treated as a part of the cost of the
41 operation of the project or projects to which the trust
42 agreement applies.

§17-16C-9. Tolls, rents, fees, charges and revenues.

1 The wayport authority is hereby authorized to fix,
2 revise, charge and collect tolls for the use of each
3 wayport project and the different parts or sections
4 thereof, and to fix, revise, charge and collect rents,
5 fees, charges and other revenues, of whatever kind or
6 character, for the use of each economic development
7 project or tourism project, or any part or section
8 thereof, and to contract with any person, partnership,
9 association or corporation desiring the use of any part
10 thereof, including the right-of-way adjoining the
11 paved portion, for placing thereon telephone, tele-
12 graph, electric light, power or other utility lines, gas
13 stations, garages, stores, hotels, restaurants and adver-
14 tising signs, or for any other purpose, and to fix the
15 terms, conditions, rents and rates of charges for such
16 use. Such tolls, rents, fees and charges shall be so fixed
17 and adjusted in respect of the aggregate of tolls, or in
18 respect of the aggregate rents, fees and charges, from
19 the project or projects in connection with which the
20 bonds of any issue shall have been issued as to provide
21 a fund sufficient with other revenues, if any, to pay
22 (A) the cost of maintaining, repairing and operating
23 such project or projects and (B) the principal of and
24 the interest on such bonds as the same shall become
25 due and payable, and to create reserves for such
26 purposes. Such tolls, rents, fees and other charges shall
27 not be subject to supervision or regulation by any
28 other commission, board, bureau, department or
29 agency of the state. The tolls, rents, fees, charges and
30 all other revenues derived from the project or projects
31 in connection with which the bonds of any issue shall
32 have been issued, except such part thereof as may be
33 necessary to pay such cost of maintenance, repair and
34 operation and to provide such reserves therefor as

35 may be provided for in the resolution authorizing the
 36 issuance of such bonds or in the trust agreement
 37 securing the same shall be set aside at such regular
 38 intervals as may be provided in such resolution or
 39 such trust agreement in a sinking fund which is
 40 hereby pledged to, and charged with, the payment of
 41 (1) the interest upon such bonds as such interest shall
 42 fall due, (2) the principal of such bonds as the same
 43 shall fall due, (3) the necessary charges of paying
 44 agents for paying principal and interest and (4) the
 45 redemption price or the purchase price of bonds
 46 retired by call or purchase as therein provided. The
 47 use and disposition of moneys to the credit of such
 48 sinking fund shall be subject to the provisions of the
 49 resolution authorizing the issuance of such wayport
 50 bonds or of such trust agreement. Except as may
 51 otherwise be provided in such resolution or such trust
 52 agreement, such sinking fund shall be a fund for all
 53 such bonds without distinction or priority of one over
 54 another. The moneys in the sinking fund, less such
 55 reserve as may be provided in such resolution or trust
 56 agreement, if not used within a reasonable time for
 57 the purchase of bonds for cancellation as above
 58 provided, shall be applied to the redemption of bonds
 59 at the redemption price then applicable.

§17-16C-10. Trust funds.

1 All moneys received pursuant to the authority of
 2 this article, whether as proceeds from the sale of
 3 bonds or as revenues, shall be deemed to be trust
 4 funds, to be held and applied solely as provided in this
 5 article. The resolution authorizing the issuance of
 6 bonds of any issue of the trust agreement securing
 7 such bonds shall provide that any officer to whom, or
 8 any bank or trust company to which, such moneys
 9 shall be paid shall act as trustee of such moneys and
 10 shall hold and apply the same for the purposes hereof,
 11 subject to such regulations as this article and such
 12 resolution or trust agreement may provide.

§17-16C-11. Remedies.

1 Any holder of bonds issued under the provisions of

2 this article or any of the coupons appertaining thereto,
3 and the trustee under any trust agreement, except to
4 the extent the rights herein given may be restricted
5 by such trust agreement, may either at law or in
6 equity, by suit, action, mandamus or other proceeding,
7 protect and enforce any and all rights under the laws
8 of the state or granted hereunder or under such trust
9 agreement or the resolution authorizing the issuance
10 of such bonds, and may enforce and compel the
11 performance of all duties required by this article or by
12 such trust agreement or resolution to be performed by
13 the wayport authority or by any officer thereof,
14 including the fixing, charging and collecting of tolls,
15 rents, fees and charges.

§17-16C-12. Exemption from taxes.

1 (a) The exercise of the powers granted by this article
2 will be in all respects for the benefit of the people of
3 the state, for the increase of their commerce and
4 prosperity, and for the improvement of their health
5 and living conditions, and as the operation and main-
6 tenance of projects by the wayport authority will
7 constitute the performance of essential governmental
8 functions, the wayport authority shall not be required
9 to pay any taxes or assessments upon any project or
10 any property acquired or used by the wayport author-
11 ity under the provisions of this article or upon the
12 income therefrom, and the bonds issued under the
13 provisions of this article, their transfer and the income
14 therefrom (including any profit made on the sale
15 thereof) shall at all times be free from taxation within
16 the state.

17 (b) In lieu of payment by the wayport authority of
18 county property taxes and other assessments on
19 facilities owned by it, or upon any facility which is
20 leased to any private person, corporation, or entity, the
21 wayport authority shall make an annual payment as
22 provided herein to the county commission of such
23 county. Any wayport authority project which is leased
24 and is exempt from taxation shall be subject to a
25 payment in lieu of taxes. Said payment shall be made
26 to the county commission of the county in which the

27 project is located and shall be in an amount equal to
28 the property taxes otherwise payable. The county
29 commission receiving such in lieu of payment shall
30 distribute such payment to the different levying bodies
31 in that county in the same manner as are property
32 taxes. Nothing contained herein may be construed to
33 prohibit the wayport authority from collecting such in
34 lieu of payment from any private party by contract or
35 otherwise.

§17-16C-13. Preliminary expenses.

1 The secretary of transportation is hereby authorized,
2 in his or her discretion to expend out of any funds
3 available for the purpose, such moneys as may be
4 necessary for the study of any wayport economic
5 development or tourism project or projects and to use
6 the department of highway's engineering and other
7 forces, including consulting engineers and traffic
8 engineers, for the purpose of effecting such study and
9 to pay for such additional engineering and traffic and
10 other expert studies as he may deem expedient; and
11 all such expenses incurred by the state department of
12 transportation and the state department of highways
13 prior to the issuance of wayport revenue bonds or
14 revenue refunding bonds under the provisions of this
15 article shall be paid by the state department of
16 highways or the state department of transportation
17 and charged to the appropriate project or projects, and
18 the state department of highways and the state
19 department of transportation shall keep proper records
20 and accounts showing each amount so charged. Upon
21 the sale of wayport revenue bonds or revenue refund-
22 ing bonds for any wayport project or projects, the
23 funds so expended by the state department of high-
24 ways or the state department of transportation in
25 connection with such project or projects shall be
26 reimbursed to the state department of highways and
27 the state department of transportation from the
28 proceeds of such bonds.

§17-16C-14. Wayport revenue refunding bonds - generally.

1 The wayport authority is hereby authorized to

2 provide by resolution for the issuance of wayport
3 revenue refunding bonds of the state for the purpose
4 of refunding any bonds then outstanding which shall
5 have been issued under the provisions of this article,
6 including the payment of any redemption premium
7 thereon any interest accrued or to accrue to the date
8 of redemption of such bonds; and if deemed advisable
9 by the wayport authority, for the additional purpose of
10 constructing improvements, extensions or enlarge-
11 ments of the project or projects in connection with
12 which the bonds to be refunded shall have been
13 issued.

14 The wayport authority is further authorized to
15 provide by resolution for the issuance of wayport
16 refunding revenue bonds of the state for the combined
17 purpose of two or more of the following: (a) Refunding
18 any wayport bonds then outstanding which shall have
19 been issued under the provisions of this article,
20 including the payment of any redemption premium
21 thereon and any interest accrued or to accrue to the
22 date of redemption of such bonds and (b) paying all or
23 any part of the cost of any additional wayport project
24 or projects.

25 The issuance of such bonds, the maturities and other
26 details thereof, the rights of the holders thereof, and
27 the rights, duties and obligations of the wayport
28 authority in respect of the same, shall be governed by
29 the provisions of this article insofar as the same may
30 be applicable.

**§17-16C-15. Special West Virginia Wayport Authority
operations fund.**

1 There is hereby established a special West Virginia
2 Wayport Authority operations fund which shall oper-
3 ate as a special revolving fund. All proceeds and
4 revenues of the authority shall be credited to the fund
5 by the state treasurer on a monthly basis. At the end
6 of each fiscal year, any unexpended funds in this
7 account shall be reappropriated and available for
8 expenditure for the subsequent fiscal year: *Provided,*
9 That no funds shall be appropriated from the general

10 revenue fund of the state of West Virginia for the
11 operation of the authority.

§17-16C-16. Severability.

1 If any part or provision of this article be held to be
2 unconstitutional by any court of competent jurisdic-
3 tion, such holding and decision of the court shall not
4 affect the validity and constitutionality of the remain-
5 ing parts and provisions of this article, and to this end
6 the parts and provisions of this article are declared to
7 be severable.

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


.....
Chairman Senate Committee

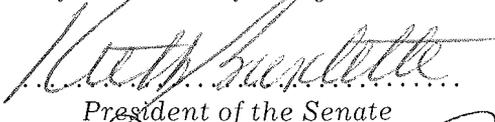

.....
Chairman House Committee

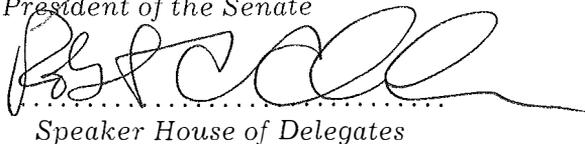
Originated in the Senate.

To take effect July 1, 1990.

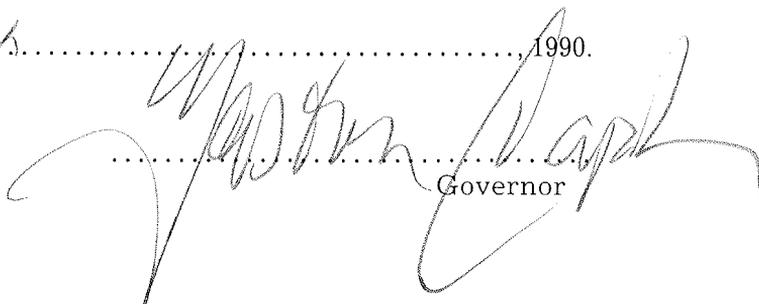

.....
Clerk of the Senate


.....
Clerk of the House of Delegates


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President of the Senate


.....
Speaker House of Delegates

The within ~~is approved~~ this the 25th
day of March 1990.


.....
Governor

PRESENTED TO THE

GOVERNOR

Date 3/22/90

Time 9:30

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