WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1991

ENROLLED
Committee Substitute for
SENATE BILL NO. 471

(By Senators Jones and Heck)

PASSED March 9, 1991
In Effect July 1, 1991
AN ACT to repeal section four, article sixteen-b, chapter seventeen of the code of West Virginia, one thousand nine hundred thirty-one, as amended; to repeal article sixteen-c of said chapter; to amend and reenact sections one, two, three, five, six and seven, article sixteen-b of said chapter; and to further amend said article by adding thereto eight new sections, designated sections fifteen, sixteen, seventeen, eighteen, nineteen, twenty, twenty-one and twenty-two, all relating to reorganizing and combining the public port authority and the wayport authority; providing for continuation of public port authority; establishing board of directors, members thereof, officers, qualifications, terms, oath, compensation, quorum and delegation of power; authorizing executive director, appointment, powers and duties, compensation; providing definitions; establishing powers and duties of authority; reestablishing special West Virginia public port authority operations fund and combining with wayport fund; authorizing and providing for port revenue bonds generally; providing for public port revenue bond trust agreements; authorizing
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...tolls, rents, fees, charges and revenues; providing funds to be trust funds; providing remedies; providing exemption from taxation; providing for preliminary expenses of authority; authorizing and providing for public port revenue refunding bonds generally; and repealing wayport authority statutes.

Be it enacted by the Legislature of West Virginia:

That section four, article sixteen-b, chapter seventeen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be repealed; that article sixteen-c of said chapter be repealed; that sections one, two, three, five, six and seven, article sixteen-b of said chapter be amended and reenacted; that said article be further amended by adding thereto eight new sections, designated sections fifteen, sixteen, seventeen, eighteen, nineteen, twenty, twenty-one and twenty-two, all to read as follows:

ARTICLE 16B. PUBLIC PORT AUTHORITY.

§17-16B-1. Creation of authority.

1 The West Virginia public port authority is hereby continued and shall be under the supervision of the secretary of the department of transportation pursuant to the provisions of chapter five-f of this code.

§17-16B-2. Board of directors — Members, officers, qualifications, terms, oath, compensation, quorum and delegation of power.

1 (a) The governing and administrative powers of the authority shall be vested in a board of directors consisting of eleven members, including the transportation secretary, or his or her designee, who shall serve as the chairman of the public port authority, and ten individuals who shall be appointed by the governor with the advice and consent of the Senate: Provided, That no more than six members shall be members of the same political party.

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

12 The directors shall annually elect one of their members as vice chairman. The directors shall appoint...
a person to serve as secretary and as treasurer. The
person appointed as treasurer shall give a bond for the
faithful performance of his or her duties as custodian
of all funds, securities and other investments of the
authority in an amount set by the board. The board
may elect such other officers from its membership or
from its staff as it deems proper, and prescribe their
powers and duties. Appointments to fill a vacancy of
one of the appointed members shall be made in the
same manner as the original appointment.

(b) All appointed members of the board shall be
from the private sector, with one member of the board
from each congressional district of the state as of the
effective date of this article, and shall represent the
public interest generally. At least two members shall
be appointed that have recognized ability and practical
experience in transportation. At least two members
may be appointed that have recognized ability and
practical experience in banking and finance. At least
one member may be appointed that has recognized
ability and practical experience in international trade.
At least one member may be appointed that has
recognized ability and practical experience in business
management, economics or accounting. Two members
shall be appointed to represent the public at large.

One ex officio member of the board shall be the
secretary of the department of commerce, labor and
environmental resources or his or her designee.

One ex officio member of the board shall be the
director of the governor's office of community and
industrial development or his or her designee.

(c) Any member of the board of directors of the
public port authority, appointed pursuant to the
provisions of this section prior to amendment thereto,
and any member of the board of directors of the
wayport authority, appointed under the provisions of
section two, article sixteen-c of this chapter, prior to
repeal of that section, and confirmed by the Senate of
West Virginia, and serving in such capacity on the
effective date of amendment to this section, shall serve
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as a member of the board of directors of the public
port authority for the duration of the appointed term.
Thereafter, their respective successors shall be
appointed for terms of three years. Each member shall
serve until a successor is appointed and qualified.

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

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

(f) Six members of the board shall constitute a
quorum and the affirmative vote of the majority of
members present at a meeting of the board shall be
necessary and sufficient for any action taken by the
board, except that the affirmative vote of at least six
members is required for the approval of any resolu-
tion authorizing the issuance of any bonds pursuant to
this article.

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

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

§17-16B-3. Executive director; appointment; powers and
duties; compensation.

(a) The board of directors shall appoint an executive
director of the authority.
5 (b) The executive director shall be paid a salary to be determined by the board of directors. The executive director shall be responsible for managing and administering the daily functions of the authority and for performing any and all other functions necessary or helpful for the effective functioning of the authority, together with all other functions and powers as may be delegated to him by the board. The executive directors may, with the authorization of the board of directors, employ support staff as deemed necessary to carry out the duties and responsibilities of the authority.

15 (c) The chairman of the board shall serve as temporary director of the authority until appointment of the executive director pursuant to this section.

§17-16B-5. Definitions.

1 As used in this article, the following words and terms shall have the following meanings, unless the context shall indicate another or different meaning or intent:

5 (a) The word “authority” means the West Virginia public port authority as created and continued by section one of this article.

(b) The words “operation fund” mean the special West Virginia public port authority operation fund as created by section seven of this article.

(c) The words “port” or “public port” mean ports, airports, wayports, terminals, buildings, roadways, rights-of-way, rails, rail lines, facilities for rail, water, highway or air transportation, and such structures, equipment, facilities or improvements as are necessary or incident thereto.

(d) The word “wayport” means an airport used primarily as a location at which passengers and cargo may be transferred between connecting flights of air carriers engaged in air commerce; but also allows passengers to initiate and terminate flights, and shipments of cargo to originate and terminate at said airport or similar type facility.
(e) The words “public port development” or “public port project” mean any activities which are undertaken with respect to public ports.

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

(a) The authority is granted the following powers and duties:

(1) The authority shall initiate meetings with political subdivisions of the state to assess specific transportation needs and shall determine the needs of the state as a whole in terms of transportation, as well as consider feasibility studies for the purpose of determining the best site locations for transportation centers, terminals, ports and harbors and foreign trade zones.

The authority shall give first consideration to selected high priority opportunities as set forth in the document entitled “Development of an Inland Port Authority”, as submitted to the governor’s office of community and industrial development on the second day of March, one thousand nine hundred eighty-nine.

(2) On or before the first day of December, one thousand nine hundred ninety-one, the authority shall prepare and file a comprehensive report with the governor and the Legislature setting forth the overall strategic plan both short term and long term for accomplishing the purposes set forth in this article.

(3) The public port authority shall coordinate with the West Virginia parkways, economic development and tourism authority or other parkways authority, established pursuant to article sixteen-a, chapter seventeen of this code, in the exercise of its powers and duties hereunder and development of appropriate intermodal transportation within the state.

(b) The authority has the following additional powers and duties:

(1) The powers of a body corporate, including the power to sue and be sued, to make contracts, and to adopt and use a common seal and to alter the same as
may be deemed expedient;

(2) Acquire, purchase, install, lease, construct, own, hold, operate, maintain, equip, use and control ports, as defined herein, and such terminals, buildings, roadways, rights-of-way, rails and such structures, equipment, facilities or improvements as are necessary or incident to carry out the provisions of this article, and in connection therewith shall have the further right to lease, install, construct, acquire, own, maintain, control and use any and every kind or character of motive powers and conveyances or appliances necessary or proper to carry goods, wares and merchandise over, along, upon or through the railway, highway, waterway or airway or other conveyance of such transportation system, excluding pipelines;

(3) To apply for and accept loans, grants or gifts of money, property or service from any federal agency or the state of West Virginia or any political subdivision thereof or from any public or private sources available for any and all of the purposes authorized in this article, or imposed thereon by any such federal agency, the state of West Virginia, or any political subdivision thereof, or any public or private lender or donor, and to give such evidences of indebtedness as may be required;

(4) To act as agent for the United States of America, or any agency, department, corporation or instrumentality thereof, in any manner coming within the purposes or powers of the board;

(5) To initiate preservation of railroad, waterway, highway and airway facilities, to promote economic development and tourism of a specific nature in this state;

(6) To meet and cooperate with similar authorities or bodies of any of the several states contiguous with this state, whose purpose in their respective states is to establish an interstate or intermodal transportation network;

(7) To enter into agreements, contracts or other
transactions with any federal, state, county, municipal agency or private entity;

(8) To report annually to the Legislature by the first day of December of each year on the status of projects, operations, financial condition and other necessary information relating to the statewide tourist intermodal transportation system and public port authority activities;

(9) To enter into agreements or contracts with the West Virginia railroad maintenance authority for the preservation, operation and use of railroad lines;

(10) The authority is hereby designated and empowered to act on behalf of the state on submitting siting proposals for public ports;

(11) The authority is empowered to take all steps appropriate and necessary to effect siting, development and operation of public ports within the state;

(12) To construct, reconstruct, improve, maintain, repair and operate infrastructure projects at the designated port sites as determined by the public port authority;

(13) To receive and accept from any federal agency grants for or in aid of the construction of any project, and to receive and accept aid or contributions from any sources of either money, property, labor or other things of value, to be held, used and applied only for the purposes for which such grants and contributions may be made;

(14) The authority is authorized and empowered to acquire by purchase, whenever it shall deem such purchase expedient, any land, property, rights, rights-of-way, franchises, easements and other interests in lands as it may deem necessary or convenient for the construction or operation of any project upon such terms and at such price as may be considered by it to be reasonable and to take title in the name of the state; and for the purpose of acquiring any lands, rights or easements deemed necessary or incidental for the purposes of the authority, the authority has the
right of eminent domain to the same extent and to be
exercised in the same manner as now or hereafter
provided by law for such right of eminent domain by
cities, incorporated towns, and other municipal
corporations;

(15) The authority is hereby designated and empow-
ered to act on behalf of the state and to represent the
state in the planning, financing, development, con-
struction and operation of any port project or any
facility related to any such project, with the concur-
rence of the affected public agency. Other state
agencies and local governmental entities in this state,
including the West Virginia housing development
fund, shall cooperate to the fullest extent the authority
deems appropriate to effectuate the duties of the
authority. If requested to do so by the authority, the
West Virginia housing development fund shall, subject
to the provisions of article eighteen, chapter thirty-one
of the code of West Virginia, one thousand nine
hundred thirty-one, as amended, including, without
limitation, the approval of its board of directors, issue
or use its best efforts to issue, either in its own name
or on behalf of the authority, such bonds and notes as
may be required to finance the planning, develop-
ment, construction and operation of any project or any
facility related to any project. In the event such bonds
or notes are issued by the West Virginia housing
development fund, the authority shall enter into all
such agreements as the West Virginia housing devel-
opment fund may determine are necessary to pledge
revenues from projects or other funds of the authority
sufficient to pay such bonds and notes and to pay all
related fees, costs and expenses;

(16) The authority shall initiate meetings with local
and area port authority districts, committees and
entities in the development of possible port site
designations. The authority shall seek coordination,
cooperation and feasibility studies from local and area
port authority districts, committees and entities;

(17) The authority shall take affirmative steps to
coordinate freely all aspects of the submission of a
siting proposal for any port project, and to coordinate fully the development of any project or any facility related to any project with the federal government agency;

(18) To do any and all things necessary to carry out and accomplish the purposes of this article, including issuing revenue bonds or requesting other appropriate state agencies to issue and administer public port revenue bonds to finance projects;

(19) To assist and encourage the West Virginia railroad maintenance authority to purchase railroad tracks being abandoned by any common carrier, and to financially assist the railroad maintenance authority in making such purchase;

(20) To collect reasonable fees and charges in connection with making and servicing loans, notes, bonds, obligations, commitments and other evidence of indebtedness, and in connection with providing technical, consultive and project assistance services; and

(21) To do any and all things necessary to carry out and accomplish the purposes of this article.

(c) Incidental to the development of a comprehensive strategic plan for intermodal transportation, the executive director and staff of the authority shall analyze the shipment of products through the ports of the state for the purpose of expediting such shipments, and shall be authorized to collect and analyze such information, which is maintained in the ordinary course of business by the person, firm or corporation providing such information, pertaining to the transportation of products which has been moved by rail, water, highway or air to and from points within and without this state:

(1) Any such information and data supplied to the executive director of the authority shall be for exclusive use of the executive director and the staff of the authority. Such information is deemed confidential and is not subject to disclosure under the freedom of information act. Neither the executive director nor
any staff member of the authority shall publicly
disclose this information and data to any member of
the board of the authority, nor to any person, firm,
corporation or agent. It shall be unlawful for any
officer or employee of this state to divulge or make
known in any manner any information obtained
pursuant to this subsection or disclose information
concerning the personal or business affairs of any
individual or the business of any single firm or
corporation, or disclose any particulars set forth or
disclosed in any report or other information provided
to the authority.

(2) Any officer or employee (or former officer or
employee) of this state who violates this subsection
shall be guilty of a misdemeanor, and, upon conviction
thereof, shall be fined not more than one thousand
dollars or imprisoned for not more than one year, or
both, together with costs of prosecution.

(3) In carrying out the functions theretofore de-
scribed, the authority shall be deemed to be performing
an essential governmental function as an instrumen-
tality of the state of West Virginia.

§17-16B-7. Special West Virginia public port authority
operations fund.

There is hereby established a special West Virginia
public port authority operations fund which shall
operate as a special revolving fund. All proceeds and
revenues of the authority shall be credited to the fund
by the state treasurer on a monthly basis. At the end
of each fiscal year, any unexpended funds in this
account shall be reappropriated and available for
expenditure for the subsequent fiscal year. On the
effective date of the amendment to this section, the
West Virginia wayport authority operations fund
herefore created shall be transferred and combined
with the West Virginia public port authority opera-
tions fund.


The public port authority is hereby authorized to
provide by resolution at one time or from time to
time, for the issuance of public port revenue bonds of
the state for the purpose of paying all or any part of
the cost of one or more port projects. The principal of
and the interest on such bonds shall be payable solely
from the funds herein provided for such payment. The
bonds of each issue shall be dated, shall bear interest
at such rate or rates as may be determined by the
authority in its sole discretion, shall mature at such
time or times not exceeding forty years from their
date or dates, as may be determined by the authority,
and may be made redeemable before maturity, at the
option of the public port authority, at such price or
prices and under such terms and conditions as may be
fixed by the public port authority prior to the issuance
of the bonds. The public port authority shall deter-
mine the form of the bonds, including any interest
coupons to be attached thereto, and shall fix the
denomination or denominations of the bonds and the
place or places of payment of principal and interest,
which may be at any bank or trust company within or
without the state. The bonds shall be executed by
manual or facsimile signature by the governor and by
the chairman of the public port authority, and the
official seal of the public port authority shall be affixed
to or printed on each bond, and attested, manually or
by facsimile signature, by the secretary of the public
port authority, and any coupons attached to any bond
shall bear the manual or facsimile signature of the
chairman of the public port authority. In case any
officer whose signature or a facsimile of whose signa-
ture appears on any bonds or coupons shall cease to be
such officer before the delivery of such bonds, such
signature or facsimile shall nevertheless be valid and
sufficient for all purposes the same as if he had
remained in office until such delivery; and, in case the
seal of the public port authority has been changed
after a facsimile has been imprinted on such bonds,
such facsimile seal will continue to be sufficient for all
purposes. All bonds issued under the provisions of this
article shall have and are hereby declared to have all
the qualities and incidents of negotiable instruments
under the negotiable instruments law of the state. The
bonds may be issued in coupon or in registered form,
or both, as the public port authority may determine,
and provision may be made for the registration of any
coupon bonds as to principal alone and also as to both
principal and interest, and for the reconversion into
coupon bonds of any bonds registered as to both
principal and interest. The public port authority may
sell such bonds in such manner, either at public or at
private sale, and for such price as it may determine to
be in the best interests of the state.

The proceeds of the bonds of each issue shall be used
solely for the payment of the cost of the public port
authority project or projects for which such bonds
shall have been issued, and shall be disbursed in such
manner and under such restrictions, if any, as the
public port authority may provide in the resolution
authorizing the issuance of such bonds or in the trust
agreement hereinafter mentioned securing the same.
If the proceeds of the bonds of any issue, by error of
estimates or otherwise, shall be less than such cost,
additional public port bonds may in like manner be
used to provide the amount of such deficit, and, unless
otherwise provided in the resolution authorizing the
issuance of such bonds or in the trust agreement
securing the same, 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. If the proceeds of the bonds of any issue shall
exceed the cost of the project or projects for which the
same shall have been issued, the surplus shall be
deposited to the credit of the sinking fund for such
bonds.

Prior to the preparation of definitive bonds, the
public port authority may, under like restrictions,
issue interim receipts or temporary bonds, with or
without coupons, exchangeable for definitive bonds
when such bonds shall have been executed and are
available for delivery. The public port authority may
also provide for the replacement of any bonds which
shall become mutilated or shall be destroyed or lost.
Bonds may be issued under the provisions of this article without obtaining the consent of any department, division, commission, board, bureau or agency of the state, and without any other proceedings or the happening of any other conditions or things than those proceedings, conditions or things which are specifically required by this article.


1 In the discretion of the public port authority any public port bonds issued under the provisions of this article may be secured by a trust agreement by and between the public port authority and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or without the state. Any such trust agreement may pledge or assign the tolls, rents, fees, charges and other revenues to be received, but shall not convey or mortgage any project or any part thereof. Any such trust agreement or any resolution providing for the issuance of such bonds may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the public port authority in relation to the acquisition of property and the construction, reconstruction, improvement, maintenance, repair, operation and insurance of the project or projects in connection with which such bonds shall have been authorized, and the custody, safeguarding and application of all moneys, and provisions for the employment of consulting engineers in connection with the construction or operation of such project or projects. It shall be lawful for any bank or trust company incorporated under the laws of the state which may act as depository of the proceeds of bonds or of revenues to furnish such indemnifying bonds or to pledge such securities as may be required by the public port authority. Any such trust agreement may set forth the rights and remedies of the bondholders and of the trustee, and may restrict the individual right of action by bondholders as is customary in trust agreements.
securing bonds and debentures of corporations. In
addition to the foregoing, any such trust agreement
may contain such other provisions as the public port
authority may deem reasonable and proper for the
security of the bondholders. All expenses incurred in
carrying out the provisions of any such trust agree-
ment may be treated as a part of the cost of the
operation of the project or projects to which the trust
agreement applies.

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

1 (a) The public port authority is hereby authorized to
fix, revise, charge and collect tolls for the use of each
public port project and the different parts or sections
thereof, and to fix, revise, charge and collect rents,
fees, charges and other revenues, of whatever kind or
character, for the use of each port, public port,
economic development project or tourism project, or
any part or section thereof, and to contract with any
person, partnership, association or corporation desiring
the use of any part thereof, including the right-of-way
adjoining the paved portion, for placing thereon
telephone, telegraph, electric light, power or other
utility lines, gas stations, garages, stores, hotels,
restaurants and advertising signs, or for any other
purpose, and to fix the terms, conditions, rents and
rates of charges for such use. Such tolls, rents, fees
and charges shall be so fixed and adjusted in respect
of the aggregate of tolls, or in respect of the aggregate
rents, fees and charges, from the project or projects in
connection with which the bonds of any issue shall
have been issued as to provide a fund sufficient with
other revenues, if any, to pay: (A) The cost of main-
taining, repairing and operating such project or
projects; and (B) the principal of and the interest on
such bonds as the same shall become due and payable,
and to create reserves for such purposes. Such tolls,
rents, fees and other charges shall not be subject to
supervision or regulation by any other commission,
board, bureau, department or agency of the state. The
tolls, rents, fees, charges and all other revenues
derived from the project or projects in connection
with which the bonds of any issue shall have been
issued, except such part thereof as may be necessary
to pay such cost of maintenance, repair and operation
and to provide such reserves therefor as may be
provided for in the resolution authorizing the issuance
of such bonds or in the trust agreement securing the
same shall be set aside at such regular intervals as
may be provided in such resolution or such trust
agreement in a sinking fund which is hereby pledged
to, and charged with, the payment of: (1) The interest
upon such bonds as such interest shall fall due; (2) the
principal of such bonds as the same shall fall due; (3)
the necessary charges of paying agents for paying
principal and interest; and (4) the redemption price or
the purchase price of bonds retired by call or purchase
as therein provided. The use and disposition of moneys
to the credit of such sinking fund shall be subject to
the provisions of the resolution authorizing the issu-
ance of such public port bonds or of such trust
agreement. Except as may otherwise be provided in
such resolution or such trust agreement, such sinking
fund shall be a fund for all such bonds without
distinction or priority of one over another. The
moneys in the sinking fund, less such reserve as may
be provided in such resolution or trust agreement, if
not used within a reasonable time for the purchase of
bonds for cancellation as above provided, shall be
applied to the redemption of bonds at the redemption
price then applicable.

§17-16B-18. 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

Any holder of bonds issued under the provisions of this article or any of the coupons appertaining thereto, and the trustee under any trust agreement, except to the extent the rights herein given may be restricted by such trust agreement, may either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights under the laws of the state or granted hereunder or under such trust agreement or the resolution authorizing the issuance of such bonds, and may enforce and compel the performance of all duties required by this article or by such trust agreement or resolution to be performed by the public port authority or by any officer thereof, including the fixing, charging and collecting of tolls, rents, fees and charges.

§17-16B-20. Exemption from taxes.

(a) The exercise of the powers granted by this article will be in all respects for the benefit of the people of the state, for the increase of their commerce and prosperity, and for the improvement of their health and living conditions, and as the operation and maintenance of projects by the public port authority will constitute the performance of essential governmental functions, the public port authority shall not be required to pay any taxes or assessments upon any project or any property acquired or used by the public port authority under the provisions of this article or upon the income therefrom, and the bonds issued under the provisions of this article, their transfer and the income therefrom (including any profit made on the sale thereof) shall at all times be free from taxation within the state.

(b) In lieu of payment by the public port authority of county property taxes and other assessments on facilities owned by it, or upon any facility which is leased to any private person, corporation, or entity, the public port authority shall make an annual payment as provided herein to the county commission of such
county. Any public port authority project which is leased and is exempt from taxation shall be subject to a payment in lieu of taxes. Said payment shall be made to the county commission of the county in which the project is located and shall be in an amount equal to the property taxes otherwise payable. The county commission receiving such in lieu of payment shall distribute such payment to the different levying bodies in that county in the same manner as are property taxes. Nothing contained herein may be construed to prohibit the public port authority from collecting such in lieu of payment from any private party by contract or otherwise.


The secretary of transportation is hereby authorized, in his or her discretion, to expend out of any funds available for the purpose, such moneys as may be necessary for the study of any public port economic development or tourism project or projects and to use the division of highway’s engineering and other forces, including consulting engineers and traffic engineers, for the purpose of effecting such study and to pay for such additional engineering and traffic and other expert studies as he may deem expedient; and all such expenses incurred by the state department of transportation and the state division of highways prior to the issuance of public port revenue bonds or revenue refunding bonds under the provisions of this article shall be paid by the state division of highways or the state department of transportation and charged to the appropriate project or projects, and the state division of highways and the state department of transportation shall keep proper records and accounts showing each amount so charged. Upon the sale of public port revenue bonds or revenue refunding bonds for any public port project or projects, the funds so expended by the state division of highways or the state department of transportation in connection with such project or projects shall be reimbursed to the state division of highways and the state department of transportation from the proceeds of such bonds.

1 The public port authority is hereby authorized to provide by resolution for the issuance of public port revenue refunding bonds of the state for the purpose of refunding any bonds then outstanding which shall have been issued under the provisions of this article, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds; and if deemed advisable by the public port authority, for the additional purpose of constructing improvements, extensions or enlargements of the project or projects in connection with which the bonds to be refunded shall have been issued.

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

25 The issuance of such bonds, the maturities and other details thereof, the rights of the holders thereof, and the rights, duties and obligations of the public port authority in respect of the same, shall be governed by the provisions of this article insofar as the same may be applicable.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

The within is approved this the ___ day of __________, 1991.

Governor