WEST VIRGINIA LEGISLATURE
SECOND REGULAR SESSION, 2004

ENROLLED

COMMITTEE SUBSTITUTE
FOR
House Bill No. 4033

(By Mr. Speaker, Mr. Kiss, and Delegate Trump)
[By Request of the Executive]

Passed March 12, 2004

In Effect Ninety Days from Passage
AN ACT to amend and reenact §17-16A-11 of the code of West Virginia, 1931, as amended, relating to authorizing the issuance of new parkway revenue bonds; establishing a two hundred million dollar ceiling on the aggregate outstanding principal amount of such parkway revenue bonds issued under such section from time to time outstanding; setting forth method of calculation of outstanding bond indebtedness; limitations; authorized expenditures of bond proceeds; specifying condition precedent to issuance of additional bonds; and limiting effect of amendments to section.

Be it enacted by the Legislature of West Virginia:

That §17-16A-11 of the code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

ARTICLE 16A. WEST VIRGINIA PARKWAYS, ECONOMIC DEVELOPMENT AND TOURISM AUTHORITY.
§17-16A-11. Parkway revenue bonds—West Virginia turnpike; related projects.

(a) The parkways authority is authorized to provide by resolution, at one time or from time to time, for the issuance of parkway revenue bonds of the state in an aggregate outstanding principal amount not to exceed, from time to time, two hundred million dollars for the purpose of paying: (i) All or any part of the cost of the West Virginia turnpike, which may include, but not be limited to, an amount equal to the state funds used to upgrade the West Virginia turnpike to federal interstate standards; (ii) all or any part of the cost of any one or more parkway projects that involve improvements to or enhancements of the West Virginia turnpike, including, without limitation, lane-widening on the West Virginia turnpike and that are or have been recommended by the parkways authority’s traffic engineers or consulting engineers or by both of them prior to the issuance of parkway revenue bonds for the project or projects; and (iii) to the extent permitted by federal law, all or any part of the cost of any related parkway project. For purposes of this section only, a “related parkway project” means any information center, visitors’ center or rest stop, or any combination thereof, and any expressway, turnpike, trunkline, feeder road, state local service road or park and forest road which connects to or intersects with the West Virginia turnpike and is located within seventy-five miles of the turnpike as it exists on the first day of June, one thousand nine hundred eighty-nine, or any subsequent expressway, trunkline, feeder road, state local service road or park and forest road constructed pursuant to this article:

Provided, That nothing in this section shall be construed as prohibiting the parkways authority from issuing parkway revenue bonds pursuant to section ten of this article for the purpose of paying all or any part of the cost of any related parkway project: Provided, however, That none of the proceeds of the issuance of parkway revenue bonds under this section shall be used to pay all or any part of the cost of any economic development project, except as provided in section twenty-three of this article: Provided further, That nothing in this section
shall be construed as prohibiting the parkways authority from issuing additional parkway revenue bonds to the extent permitted by applicable federal law for the purpose of constructing, maintaining and operating any highway constructed in whole or in part with money obtained from the Appalachian regional commission as long as the highway connects to the West Virginia turnpike as it existed as of the first day of June, one thousand nine hundred eighty-nine: And provided further, That, for purposes of this section, in determining the amount of bonds outstanding, from time to time, within the meaning of this section: Original par amount or original stated principal amount at the time of issuance of bonds shall be used to determine the principal amount of bonds outstanding, except that the amount of parkway revenue bonds outstanding under this section may not include any bonds that have been retired through payment, defeased through the deposit of funds irrevocably set aside for payment or otherwise refunded so that they are no longer secured by toll revenues of the West Virginia turnpike: And provided further, That the authorization to issue bonds under this section is in addition to the authorization and power to issue bonds under any other section of this code: And provided further, That, without limitation of the authorized purposes for which parkway revenue bonds are otherwise permitted to be issued under this section, and without increasing the maximum principal par amount of parkway revenue bonds permitted to be outstanding, from time to time, under this section, the authority is specifically authorized by this section to issue, at one time or from time to time, by resolution or resolutions under this section, parkway revenue bonds under this section for the purpose of paying all or any part of the cost of one or more parkway projects that: (i) Consist of enhancements or improvements to the West Virginia turnpike, including, without limitation, projects involving lane widening, resurfacing, surface replacement, bridge replacement, bridge improvements and enhancements, other bridge work, drainage system improvements and enhancements, drainage system replacements, safety improvements and enhancements, and traffic flow improvements and enhancements; and (ii) have been recommended by
the authority's consulting engineers or traffic engineers, or both, prior to the issuance of the bonds. Except as otherwise specifically provided in this section, the issuance of parkway revenue bonds pursuant to this section, the maturities and other details of the bonds, the rights of the holders of the bonds, and the rights, duties and obligations of the parkways authority in respect of the bonds shall be governed by the provisions of this article insofar as the provisions are applicable.

(b) Notwithstanding the provisions of subsection (a) of this section, no additional bonds authorized by the amendments to this section enacted during the regular session of the Legislature in the year two thousand four may be issued until the parkways authority has adopted by written resolution a final, irrevocable decision to fully fund and complete the construction of a Shady Spring connector and interchange connecting to the West Virginia turnpike from its toll funds or from the proceeds of bonds issued for that purpose pursuant to subsection (a) of this section, or from both, or funded, in whole or in part, by federal highway funds if they are available.
That Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Sharon Spencer
Chairman House Committee

Originating in the House.

In effect ninety days from passage.

Clerk of the Senate

Sue A. Bagby
Clerk of the House of Delegates

Earl Ray Tomblin
President of the Senate

Robert E. Barrow
Speaker of the House of Delegates

The within is approved this the ___ day of April, 2004.

Governor

Bob Wise
PRESENTED TO THE GOVERNOR
DATE 3/22/64
TIME 10:00 A.M.