WEST VIRGINIA LEGISLATURE
Regular Session, 2004

ENROLLED

SENATE BILL NO. 557

(By Senator Helmick, et al)

PASSED March 11, 2004

In Effect ___ from ___ Passage
ENROLLED

Senate Bill No. 557

(By Senators Helmick, Sharpe, Chafin, Prezioso, Plymale, Edgell, Love, Bailey, Bowman, McCabe, Unger, Minear, Boley, Facemyer, Yoder, Gulls and Sprouse)

[Passed March 11, 2006, in effect from passage.]

AN ACT to amend and reenact §17-16A-1, §17-16A-6, §17-16A-10, §17-16A-11, §17-16A-18, §17-16A-18a, §17-16A-20, §17-16A-21, §17-16A-22 and §17-16A-29 of the Code of West Virginia, 1931, as amended; and to amend said code by adding thereto a new section, designated §17-16A-13a, all relating to the West Virginia Parkways, Economic Development and Tourism Authority; eliminating the authority of the authority to issue certain additional revenue bonds after the effective date of the amendments to the section; placing certain limitations on the authority of the authority to issue revenue refunding bonds; limiting the purposes for which the authority may issue revenue refunding bonds; limiting the authority of the authority to acquire, hold or lease real property; limiting the ability of placement of new tolls; requiring public notice and hearings in certain circumstances; requiring certain procedures prior to any increase in rates, tolls or charges, approve certain contracts or proposals,
issue refunding bonds or take any action that would result in
or require an increase in rates, tolls or charges; requiring
applications for commuter passes at every Division of Motor
Vehicles office in the state; eliminating the authority to
pledge state road funds in certain circumstances; and
providing for a discount program.

Be it enacted by the Legislature of West Virginia:

That §17-16A-1, §17-16A-6, §17-16A-10, §17-16A-11, §17-
16A-18, §17-16A-18a, §17-16A-20, §17-16A-21, §17-16A-22 and
§17-16A-29 of the Code of West Virginia, 1931, as amended, be
amended and reenacted; and that said code be amended by
adding thereto a new section, designated §17-16A-13a, all to
read as follows:

ARTICLE 16A. WEST VIRGINIA PARKWAYS, ECONOMIC DEVELOPMENT
AND TOURISM AUTHORITY.

§17-16A-1. Constructing, operating, financing, etc., parkway,
economic development and tourism projects.

1 In order to remove the present handicaps and hazards on
2 the congested highways and roads in the state of West
3 Virginia, to facilitate vehicular traffic throughout the
4 state, to promote and enhance the tourism industry and to
5 develop and improve tourist facilities and attractions in
6 the state, to promote the agricultural, economic and
7 industrial development of the state and to provide for the
8 construction of modern express highways, including center
9 divisions, ample shoulder widths, longsight distances, the
10 bypassing of cities, multiple lanes in each direction and
11 grade separations at all intersections with other highways
12 and railroads, to provide for the development, construc-
13 tion, improvement and enhancement of state parks, tourist
14 facilities and attractions and to provide for the improve-
15 ment and enhancement of state parks presently existing,
16 the West Virginia Parkways, Economic Development and
17 Tourism Authority (hereinafter created) is hereby autho-
18 rized and empowered to construct, reconstruct, improve,
maintain, repair and operate parkway projects, economic
development projects and tourism projects (as those terms
are hereinafter defined in section five of this article) at
such locations as shall be approved by the state Depart-
ment of Transportation.

§17-16A-6. Parkways authority's powers.

(a) The parkways authority is hereby authorized and
empowered:

(1) To adopt bylaws for the regulation of its affairs and
the conduct of its business;

(2) To adopt an official seal and alter the same at
pleasure;

(3) To maintain an office at such place or places within
the state as it may designate;

(4) To sue and be sued in its own name, plead and be
impleaded. Any and all actions against the parkways
authority shall be brought only in the county in which the
principal office of the parkways authority shall be located;

(5) To construct, reconstruct, improve, maintain, repair
and operate projects at such locations within the state as
may be determined by the parkways authority: Provided,
that the parkways authority shall be prohibited from
constructing motels or any other type of lodging facility
within five miles of the West Virginia Turnpike;

(6) To issue parkway revenue bonds of the State of West
Virginia, payable solely from revenues, for the purpose of
paying all or any part of the cost of any one or more
projects, which costs may include, with respect to the West
Virginia Turnpike, such funds as are necessary to repay to
the State of West Virginia all or any part of the state funds
used to upgrade the West Virginia Turnpike to federal
interstate standards: Provided, That upon the effective
date of the amendments to this section enacted during the
regular session of the Legislature in two thousand six, the
Enr. S. B. No. 557] 4

authorization to issue bonds pursuant to this subsection is
limited to that of refunding bonds pursuant to subdivision
seven of this subsection;

(7) To issue parkway revenue refunding bonds of the
state of West Virginia, payable solely from revenues, for
any one or more of the following purposes: (i) Refunding
any bonds which shall have been issued under the provi-
sions of this article or any predecessor thereof; and (ii)
repaying to the state all or any part of the state funds used
to upgrade the West Virginia Turnpike to federal interstate
standards;

(8) To fix and revise, from time to time, tolls for transit
over each parkway project constructed by it or by the West
Virginia Turnpike Commission;

(9) To fix and revise, from time to time, rents, fees or
other charges, of whatever kind or character, for the use of
each tourism project or economic development project
constructed by it or for the use of any building, structure
or facility constructed by it in connection with a parkway
project;

(10) To acquire, hold, lease and dispose of real and
personal property in the exercise of its powers and the
performance of its duties under this article: Provided, That
the authority may not finance any transaction to acquire,
hold or lease real property;

(11) To acquire in the name of the state by purchase or
otherwise, on such terms and conditions and in such
manner as it may deem proper, or by the exercise of the
right of condemnation in the manner hereinafter provided,
such public or private lands, including public parks,
playgrounds or reservations, or parts thereof or rights
therein, rights-of-way, property, rights, easements and
interests, as it may deem necessary for carrying out the
provisions of this article: Provided, That the authority may
not finance any transaction to acquire real property. No
compensation shall be paid for public lands, playgrounds, parks, parkways or reservations so taken, and all public property damaged in carrying out the powers granted by this article shall be restored or repaired and placed in its original condition as nearly as practicable;

(12) To designate the locations, and establish, limit and control such points of ingress to and egress from each project as may be necessary or desirable in the judgment of the parkways authority to ensure the proper operation and maintenance of such project, and to prohibit entrance to such project from any point or points not so designated;

(13) To make and enter into all contracts and agreements necessary or incidental to the performance of its duties and the execution of its powers under this article, and to employ consulting engineers, attorneys, accountants, architects, construction and financial experts, trustees, superintendents, managers and such other employees and agents as may be necessary in its judgment, and to fix their compensation. All such expenses shall be payable solely from the proceeds of parkway revenue bonds or parkway revenue refunding bonds issued under the provisions of this article, tolls or from revenues;

(14) To make and enter into all contracts, agreements or other arrangements with any agency, department, division, board, bureau, commission, authority or other governmental unit of the state to operate, maintain or repair any project;

(15) 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 source 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;

(16) To do all acts and things necessary or convenient to carry out the powers expressly granted in this article; and
(17) To file the necessary petition or petitions pursuant to Title 11, United States Code, Sec. 401 (being section 81 of the act of Congress entitled "An act to establish a uniform system of bankruptcy throughout the United States", approved July 1, 1898, as amended) and to prosecute to completion all proceedings permitted by Title 11, United States Code, Secs. 401-403 (being sections 81 to 83, inclusive, of said act of Congress). The State of West Virginia hereby consents to the application of said Title 11, United States Code, Secs. 401-403, to the parkways authority.

(b) Nothing in this article shall be construed to prohibit the issuance of parkway revenue refunding bonds in a common plan of financing with the issuance of parkway revenue bonds: Provided, That upon the effective date of the amendments to this section enacted during the regular session of the Legislature in two thousand six, the authorization to issue bonds pursuant to this subsection is limited to that of refunding bonds pursuant to sections twenty-one and twenty-two of this article.


(a) The parkways authority is authorized to provide by resolution for the issuance of parkway revenue bonds of the state for the purpose of paying all or any part of the cost of one or more projects: Provided, That this section shall not be construed as authorizing the issuance of parkway revenue bonds for the purpose of paying the cost of the West Virginia Turnpike, which parkway revenue bonds may be issued only as authorized under section eleven of this article. The principal of and the interest on bonds shall be payable solely from the funds provided for payment.

(b) The bonds of each issue shall be dated, shall bear interest at a rate as may be determined by the parkways authority in its sole discretion, shall mature at a time not exceeding forty years from their date or of issue as may be
determined by the parkways authority, and may be made
redeemable before maturity, at the option of the parkways
authority at a price and under the terms and conditions as
may be fixed by the parkways authority prior to the
issuance of the bonds.

(c) The parkways authority shall determine the form of
the bonds, including any interest coupons to be attached
thereto, and shall fix the denomination of the bonds and
the place of payment of principal and interest, which may
be at any bank or trust company within or without the
state.

(d) The bonds shall be executed by manual or facsimile
signature by the chair of the parkways authority, and the
official seal of the parkways authority shall be affixed to
or printed on each bond, and attested, manually or by
facsimile signature, by the secretary and treasurer of the
parkways authority. Any coupons attached to any bond
shall bear the manual or facsimile signature of the chair of
the parkways authority.

(e) In case any officer whose signature or a facsimile of
whose signature appears on any bonds or coupons shall
cease to be an officer before the delivery of the bonds, the
signature or facsimile shall nevertheless be valid and
sufficient for all purposes the same as if he had remained
in office until delivery. In case the seal of the parkways
authority has been changed after a facsimile has been
imprinted on the bonds, then the facsimile seal will
continue to be sufficient for all purposes.

(f) All bonds issued under the provisions of this article
shall 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 parkways 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 recorders into coupon
bonds of any bonds registered as to both principal and interest.

(g) The parkways authority may sell the bonds at a public or private sale at a price it determines to be in the best interests of the state.

(h) The proceeds of the bonds of each issue shall be used solely for the payment of the cost of the parkway project or projects for which the bonds were issued, and shall be disbursed in a manner consistent with the resolution authorizing the issuance of the bonds or in the trust agreement securing the bonds.

(i) If the proceeds of the bonds of any issue, by error of estimates or otherwise, shall be less than the cost, then additional bonds may in like manner be issued to provide the amount of the deficit. Unless otherwise provided in the resolution authorizing the issuance of the bonds or in the trust agreement securing the bonds, the additional bonds 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.

(j) If the proceeds of the bonds of any issue exceed the cost of the project or projects for which the bonds were issued, then the surplus shall be deposited to the credit of the sinking fund for the bonds.

(k) Prior to the preparation of definitive bonds, the parkways authority may, under like restrictions, issue interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when the bonds have been executed and are available for delivery. The parkways authority may also provide for the replacement of any bonds that become mutilated or are destroyed or lost.

(l) 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 in accordance with this article.

(m) Notwithstanding any other provision of this code to the contrary, the authority may not issue parkway revenue bonds after the effective date of the amendments to this section enacted in the regular session of the Legislature in two thousand six: Provided, That the authority may issue revenue refunding bonds pursuant to sections twenty-one and twenty-two of this article for parkway revenue bonds previously issued prior to the effective date of the amendments to this section enacted in the regular session of the Legislature in two thousand six.


(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 (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 any other provision of this code to the contrary, the authority may not issue parkway revenue bonds after the effective date of the amendments to this section enacted in the regular session of the Legislature in two thousand six: Provided, That the authority may issue revenue refunding bonds pursuant to sections twenty-one and twenty-two of this article for parkway revenue bonds previously issued prior to the effective date of the amend-
Public notice and hearing requirements.

(a) Notwithstanding any provision of the law to the contrary, on and after the first day of July, two thousand six, unless the parkways authority satisfies the public notice and hearing requirements set forth in this section, it may not:

(1) Increase any rates, tolls or charges along any portion of the parkway, or approve any proposal or contract that would result in or require an increase in any rates or tolls along any portion of the parkway;

(2) Issue any refunding bond pursuant to sections twenty-one and twenty-two of this article which would require the parkways authority to increase rates, tolls or charges;

(3) Approve any contract or project which would require or result in an increase in the rates, tolls or charges along any portion of the parkway; or,

(4) Take any other action which would require or result in an increase in the rates, tolls or charges along any portion of the parkway.

(b) The parkways authority shall publish notice of any proposed contract, project or bond which would result in or require an increase in any toll rates or charges, or the extension of any bond repayment obligation, along with the associated rate increase or revised bond repayment period, by a Class II legal advertisement in accordance with the provisions of article three, chapter fifty-nine of this code, published and of general circulation in each county which borders the parkway.

(c) Once notice has been provided in accordance with the provisions of this section, the parkways authority shall conduct a public hearing in each county which borders the
parkway, and any citizen may communicate by writing to
the parkways authority his or her opposition to or ap-
proval of such proposal or rate or toll increase or amended
bond terms. The public notice and written public com-
ment period shall be conducted not less than forty-five
days from the publication of the notice and the affected
public must be provided with at least twenty (20) days'
otice of each scheduled public hearing.

(d) All studies, records, documents and other materials
which were considered by the parkways authority before
recommending the approval of any such project or recom-
mending the adoption of any such increase shall be made
available for public inspection for a period of at least
twenty days prior to the scheduled hearing at a convenient
location in each county where a public hearing shall be
held.

(e) At the conclusion of all required public hearings, the
parkways authority shall render a final decision which
shall include written findings of fact supporting its final
decision on any proposed project which would result in or
require a rate increase, or prior to finally approving any
proposed rate or toll increase, and such required findings
and conclusions must reference and give due consideration
to the public comments and additional evidence offered
during the public hearings.

(f) On and after the first day of July, two thousand six,
any final action taken by the parkways authority to
approve or implement any proposed rate increase, contract
or project which would require or result in a proposed
increase of any rate or tolls along any portion of the
parkway without first satisfying the public notice and
hearing requirements of this section, shall be null and
void.


(a) Except as provided herein, when all bonds issued
parkway project or projects and the interest thereon shall have been paid or a sufficient amount for the payment of all such bonds and the interest thereon to the maturity thereof shall have been set aside in trust for the benefit of the bondholders, such project or projects, if then in good condition and repair to the satisfaction of the Commissioner of the state Division of Highways, shall be transferred to the state Division of Highways and shall thereafter be maintained by the state Division of Highways free of tolls.

(b) No later than the first day of February, one thousand nine hundred ninety, the parkways authority shall discontinue, remove and not relocate all toll collection facilities on the West Virginia Turnpike as the same existed on June first, one thousand nine hundred eighty-nine, except for the three main toll barriers and collection facilities and, provided solely that the provisions of section eighteen-a are complied with, the toll collection facilities at the intersection of U. S. Route 19 (Corridor "L") and said turnpike.

§17-16A-18a. Corridor "L" toll fees authorized; commuter pass; annual report.

(a) The parkways authority is hereby authorized to operate the currently existing toll collection facility located at the interchange of U. S. Route 19 (Corridor "L") and said turnpike subject to the following:

(1) The toll fee charges by the Parkways, Economic Development and Tourism Authority at its toll facilities located at the interchange of U. S. Route 19 (Corridor "L") and said turnpike shall not exceed those toll charges levied and collected by the authority at said interchange as of the first day of January, one thousand nine hundred ninety, and hereafter, no proposed increase in such toll fees shall be implemented by the parkways authority unless the authority shall have first complied with validly promulgated and legislatively approved rules pursuant to the
applicable provisions of chapter twenty-nine-a of this code;

(2) The parkways authority shall maintain, advertise, implement and otherwise make generally available to all qualified members of the public, resident or nonresident, a system of commuter passes, in a form to be determined by the authority: Provided, That said system of commuter passes shall, at a minimum, permit the holder of such pass or passes, after paying the applicable fee to the authority, to travel through the U. S. Route 19 (Corridor "L") turnpike interchange and toll facilities on an unlimited basis, without additional charge therefor, for a period of one year after the issuance of said commuter pass or passes: Provided, however, That the cost for such commuter pass or passes shall in no event aggregate more than five dollars per year for a full calendar year of unlimited travel through the U. S. Route 19 (Corridor "L") turnpike interchange toll facilities. Applications for these commuter passes are to be made available by the Parkway Authority to every Division of Motor Vehicles office in the state.

To the extent required or necessary, the parkways authority is further hereby authorized and empowered, in addition to the extent previously authorized and empowered pursuant to section six and section thirteen-b, article sixteen-a of this chapter, to promulgate rules in accordance with chapter twenty-nine-a of this code with regard to the implementation of proposed future toll increases at the U. S. Route 19 (Corridor "L") turnpike toll facility;

(3) The system of commuter passes implemented in accordance with the provisions of subdivision (2), subsection (a), above, shall be available only for use when operating or traveling in a Class "A" motor vehicle as herein defined. Whoever shall knowingly or intentionally utilize any commuter pass issued in accordance with this section while operating other than a Class "A" motor vehicle, as herein defined, at the U. S. Route 19 (Corridor
Enr. S. B. No. 557] 16

“L”) turnpike toll facility, or any other toll facility at or
upon which such pass may later be usable, shall be guilty
of a misdemeanor, and for every such offense shall, upon
conviction thereof, be punished in accordance with the
provisions of section seventeen, article sixteen-a of this
chapter; and the parkways authority shall hereafter be
authorized and empowered to cancel any such commuter
pass or passes improperly used in accordance with this
section;

(4) In addition to the annual report required by section
twenty-six of this article, the parkways authority will
prepare and deliver to the Governor, the Speaker of the
House of Delegates and the President of the Senate a
separate annual report of toll revenues collected from the
U. S. Route 19 (Corridor “L”) turnpike toll facility. The
report shall disclose separately the toll revenues generated
from regular traffic and the commuter pass created herein.
The reports shall include, but not be limited to, disclosing
separately the expenditure of said toll revenues generated
from the U. S. Route 19 (Corridor “L”) turnpike toll
facility including a description of the purposes for which
such toll revenues are expended;

(5) In the event any court of competent jurisdiction shall
issue an order which adjudges that any portion of subdivi-
sion (1), (2) or (3) subsection (a) of this section is illegal,
unconstitutional, unenforceable or in any manner invalid,
the parkways authority shall discontinue, remove and not
otherwise relocate the U. S. Route 19 (Corridor “L”)
turnpike toll facility within three hundred sixty-five days
after the date upon which said court order is final or all
appeals to said order have been exhausted;

(6) For the purpose of this section, a Class “A” vehicle
shall be defined as a motor vehicle of passenger type and
truck with a gross weight of not more than 8,000 pounds
and registered or eligible for registration as a Class “A”
vehicle in accordance with section one, article ten, chapter
17

seventeen-a of this code as the same is currently consti-
tuted; and

(7) Notwithstanding any other provisions of this code to
the contrary, the parkways authority may not promulgate
emergency rules in accordance with section fifteen, article
three, chapter twenty-nine-a of this code to increase or
decrease toll fees or the commuter pass fee established
herein.

(b) Nothing in this section is to be construed to apply to,
regulate, or in any manner affect the operation of the three
main line toll barriers and toll collection facilities cur-
rently located on the West Virginia Turnpike and operated
by the parkways authority as Barrier A, Barrier B and
Barrier C (I-64, I-77).

§17-16A-20. Parkway projects part of state road system.

It is hereby declared that any expressway, turnpike,
feeder road, state local service road or park and forest
road or other road, or any subsequent expressway, turn-
pike feeder road, state local service road, park and forest
road or other road constructed pursuant to this article
shall be a part of the state road system, although subject
to the provisions of this article and of any bonds or trust
agreements entered into pursuant thereto, and that the
construction of such parkway projects shall be considered
as developments of the state road system.


The parkways authority is hereby authorized to provide
by resolution for the issuance of parkway revenue refund-
ing 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 parkways author-
ity, for the additional purpose of constructing improve-
ments, extensions or enlargements of the project or projects in connection with which the bonds to be refunded shall have been issued: Provided, That this section shall not be construed as authorizing the issuance of parkway revenue refunding bonds for the purpose of refunding any bonds then outstanding which shall have been issued under the provisions of this article, or any predecessor thereof, in connection with the construction of the West Virginia Turnpike, which revenue refunding bonds may be issued only as authorized under section twenty-two of this article. 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 parkways authority in respect of the same shall be governed by the provisions of this article insofar as the same may be applicable. After the effective date of the amendments to this article enacted by the Legislature during the regular session in two thousand six, no issuance of a refunding bond may extend the maturity date of such bond being refunded and may not exceed the outstanding principal of such bond being refunded. Any refunding bond issued after the effective date of the amendments to this article enacted by the Legislature during the regular session in two thousand six shall be structured to provide for approximately level annual debt service savings each fiscal year through the final maturity or structured to approximate the level of debt service that would have been paid prior to the refunding, with a preponderance of the savings being deferred toward eliminating or reducing the most distant maturities. For purposes of this section, the outstanding principal is to be determined as of the date on which the revenue bond is refinanced.


The parkways authority is hereby authorized to provide by resolution for the issuance of parkway revenue refunding bonds of the state in an aggregate principal amount
not to exceed sixty million dollars for the purpose of refunding any bonds which shall have been issued under this article, or any predecessor thereof, in connection with the construction of the West Virginia Turnpike, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds, and, to the extent permissible under federal law and if deemed advisable by the parkways authority, for repaying to the state all or any part of the state funds used to upgrade the West Virginia Turnpike to federal interstate standards: Provided, That any proceeds derived from the issuance of such bonds which are used on any parkway project other than the West Virginia Turnpike must be used solely on parkway projects: (i) Which are either connected to or intersect with the West Virginia Turnpike and are within seventy-five air miles of said turnpike as it exists on the first day of June, one thousand nine hundred eighty-nine, or any subsequent expressway, trunkline, turnpike, feeder road, state local service road or park and forest road constructed pursuant to this article; and (ii) which involve the upgrading or addition of interchanges, the construction of expressways or feeder roads, or the upgrading or construction of information centers, visitors' centers, rest stops or any combination thereof: Provided, however, That none of the proceeds of the issuance of parkway revenue refunding bonds issued under this section shall be used to pay all or any part of the cost of any economic development project. Except as otherwise specifically provided in this section, the issuance of parkway revenue refunding bonds pursuant to this section, the maturities and other details thereof, the rights of the holders thereof, and the rights, duties and obligations of the parkways authority in respect of the same, shall be governed by the provisions of this article insofar as the same may be applicable.

After the effective date of the amendments to this article enacted by the Legislature during the regular session in two thousand six, no issuance of a refunding bond may
extend the maturity date of such bond being refunded and
may not exceed the outstanding principal of such bond
being refunded. Any refunding bond issued after the
effective date of the amendments to this article enacted by
the Legislature during the regular session in two thousand
six shall be structured to provide for approximately level
annual debt service savings each fiscal year through the
final maturity or structured to approximate the level of
debt service that would have been paid prior to the
refunding, with a preponderance of the savings being
deferred toward eliminating or reducing the most distant
maturities. For purposes of this section, the outstanding
principal is to be determined as of the date on which the
revenue bond is refinanced.

§17-16A-29. Discount program for purchasers of West Virginia
EZ Pass transponders.

(a) The parkways authority is hereby authorized to
create a discount program for purchasers of West Virginia
EZ Pass transponders: Provided, That prior to any in-
crease in any rates, tolls or charges along any portion of
the parkway, the parkways authority shall create a
discount program for purchasers of West Virginia EZ Pass
transponders. Any discount program created pursuant to
this section shall provide discounts for each class of motor
vehicles.

(b) The authority must provide public notice and hold
public hearings on any proposed discount program as
required in section thirteen-a of this article prior to
implementation of such program.

(c) For purposes of this section, a “West Virginia EZ Pass
transponder” means a device sold by the parkways author-
ity which allows the purchaser to attach the device to his
or her motor vehicle and travel through a Parkways toll
facility and be billed for such travel by the authority.
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.

In effect from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within passed this the
Day of April, 2006.

Governor