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OFFICE WEST VIRGINIA
SECRETARY OF STATE

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

FILED

2004 APR -6 P 2: 24

CATHIE WEST VIRGINIA
SECRETARY OF STATE

ENROLLED

COMMITTEE SUBSTITUTE

FOR

H. B. 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.

1 (a) The parkways authority is authorized to provide by
2 resolution, at one time or from time to time, for the issuance of
3 parkway revenue bonds of the state in an aggregate outstanding
4 principal amount not to exceed, from time to time, two hundred
5 million dollars for the purpose of paying: (i) All or any part of
6 the cost of the West Virginia turnpike, which may include, but
7 not be limited to, an amount equal to the state funds used to
8 upgrade the West Virginia turnpike to federal interstate stan-
9 dards; (ii) all or any part of the cost of any one or more parkway
10 projects that involve improvements to or enhancements of the
11 West Virginia turnpike, including, without limitation,
12 lane-widening on the West Virginia turnpike and that are or
13 have been recommended by the parkways authority's traffic
14 engineers or consulting engineers or by both of them prior to the
15 issuance of parkway revenue bonds for the project or projects;
16 and (iii) to the extent permitted by federal law, all or any part of
17 the cost of any related parkway project. For purposes of this
18 section only, a "related parkway project" means any information
19 center, visitors' center or rest stop, or any combination thereof,
20 and any expressway, turnpike, trunkline, feeder road, state local
21 service road or park and forest road which connects to or
22 intersects with the West Virginia turnpike and is located within
23 seventy-five miles of the turnpike as it exists on the first day of
24 June, one thousand nine hundred eighty-nine, or any subsequent
25 expressway, trunkline, feeder road, state local service road or
26 park and forest road constructed pursuant to this article:
27 *Provided*, That nothing in this section shall be construed as
28 prohibiting the parkways authority from issuing parkway
29 revenue bonds pursuant to section ten of this article for the
30 purpose of paying all or any part of the cost of any related
31 parkway project: *Provided, however*, That none of the proceeds
32 of the issuance of parkway revenue bonds under this section
33 shall be used to pay all or any part of the cost of any economic
34 development project, except as provided in section twenty-three
35 of this article: *Provided further*, That nothing in this section

36 shall be construed as prohibiting the parkways authority from
37 issuing additional parkway revenue bonds to the extent permit-
38 ted by applicable federal law for the purpose of constructing,
39 maintaining and operating any highway constructed in whole or
40 in part with money obtained from the Appalachian regional
41 commission as long as the highway connects to the West
42 Virginia turnpike as it existed as of the first day of June, one
43 thousand nine hundred eighty-nine: *And provided further*, That,
44 for purposes of this section, in determining the amount of bonds
45 outstanding, from time to time, within the meaning of this
46 section: Original par amount or original stated principal amount
47 at the time of issuance of bonds shall be used to determine the
48 principal amount of bonds outstanding, except that the amount
49 of parkway revenue bonds outstanding under this section may
50 not include any bonds that have been retired through payment,
51 defeased through the deposit of funds irrevocably set aside for
52 payment or otherwise refunded so that they are no longer
53 secured by toll revenues of the West Virginia turnpike: *And*
54 *provided further*, That the authorization to issue bonds under
55 this section is in addition to the authorization and power to issue
56 bonds under any other section of this code: *And provided*
57 *further*, That, without limitation of the authorized purposes for
58 which parkway revenue bonds are otherwise permitted to be
59 issued under this section, and without increasing the maximum
60 principal par amount of parkway revenue bonds permitted to be
61 outstanding, from time to time, under this section, the authority
62 is specifically authorized by this section to issue, at one time or
63 from time to time, by resolution or resolutions under this
64 section, parkway revenue bonds under this section for the
65 purpose of paying all or any part of the cost of one or more
66 parkway projects that: (i) Consist of enhancements or improve-
67 ments to the West Virginia turnpike, including, without limita-
68 tion, projects involving lane widening, resurfacing, surface
69 replacement, bridge replacement, bridge improvements and
70 enhancements, other bridge work, drainage system improve-
71 ments and enhancements, drainage system replacements, safety
72 improvements and enhancements, and traffic flow improve-
73 ments and enhancements; and (ii) have been recommended by

74 the authority's consulting engineers or traffic engineers, or both,
75 prior to the issuance of the bonds. Except as otherwise specifi-
76 cally provided in this section, the issuance of parkway revenue
77 bonds pursuant to this section, the maturities and other details
78 of the bonds, the rights of the holders of the bonds, and the
79 rights, duties and obligations of the parkways authority in
80 respect of the bonds shall be governed by the provisions of this
81 article insofar as the provisions are applicable.

82 (b) Notwithstanding the provisions of subsection (a) of this
83 section, no additional bonds authorized by the amendments to
84 this section enacted during the regular session of the Legislature
85 in the year two thousand four may be issued until the parkways
86 authority has adopted by written resolution a final, irrevocable
87 decision to fully fund and complete the construction of a Shady
88 Spring connector and interchange connecting to the West
89 Virginia turnpike from its toll funds or from the proceeds of
90 bonds issued for that purpose pursuant to subsection (a) of this
91 section, or from both, or funded, in whole or in part, by federal
92 highway funds if they are available.

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

Larry Moore
Chairman Senate Committee

Sharon Spencer
Chairman House Committee

Originating in the House.

In effect ninety days from passage.

Daniel Eldred
Clerk of the Senate

Bryce A. Boy
Clerk of the House of Delegates

Carl Roy Tomblin
President of the Senate

Robert Stiss
Speaker of the House of Delegates

The within is approved this the 10th
day of April, 2004.

Bob Wise
Governor

PRESENTED TO THE
GOVERNOR

DATE 3/22/04

TIME 10:07 AM