

# **WEST VIRGINIA LEGISLATURE**

## **2016 REGULAR SESSION**

**Introduced**

### **House Bill 2193**

**2015 Carryover**

(BY DELEGATES GEARHEART, HOUSEHOLDER, R. SMITH  
AND FAIRCLOTH)

[Introduced January 13, 2016; referred to the  
Committee on Roads and Transportation then  
Finance.]

1 A BILL to amend and reenact §17-16A-11 of the Code of West Virginia, 1931, as amended,  
 2 relating to providing the Parkways Authority with the power to issue \$500 million worth of  
 3 bonds to finance the construction of the King Coal Highway once West Virginia Turnpike  
 4 tolls are removed.

*Be it enacted by the Legislature of West Virginia:*

1 That §17-16A-11 of the Code of West Virginia, 1931, as amended, be amended and  
 2 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 resolution, at one time or from time  
 2 to time, for the issuance of parkway revenue bonds of the state in an aggregate outstanding  
 3 principal amount not to exceed, from time to time, ~~\$200~~ \$500 million for the purpose of paying:

4 (1) All or any part of the cost of the West Virginia Turnpike, which may include, but not be  
 5 limited to, an amount equal to the state funds used to upgrade the West Virginia Turnpike to  
 6 federal interstate standards;

7 (2) All or any part of the cost of any one or more parkway projects that involve  
 8 improvements to or enhancements of the West Virginia Turnpike, including, without limitation,  
 9 lane-widening on the West Virginia Turnpike, and that are or have been recommended by the  
 10 Parkways Authority's traffic engineers or consulting engineers or by both of them prior to the  
 11 issuance of parkway revenue bonds for the project or projects; ~~and~~

12 (3) To the extent permitted by federal law, all or any part of the cost of construction of the  
 13 King Coal Highway, at any portion of its length from United States Route 460 near Bluefield to its  
 14 junction with Interstate 64 in Wayne County. This subsection does not take effect until all toll

15 collection on the West Virginia Turnpike has ceased; and

16 ~~(3)~~ (4) To the extent permitted by federal law, all or any part of the cost of any related  
17 parkway project.

18 (b) For purposes of this section only, a “related parkway project” means any information  
19 center, visitors' center or rest stop, or any combination thereof, and any expressway, turnpike,  
20 trunkline, feeder road, state local service road or park and forest road which connects to or  
21 intersects with the West Virginia Turnpike and is located within seventy-five miles of the turnpike  
22 as it existed on June 1, 1989, or any subsequent expressway, trunkline, feeder road, state local  
23 service road or park and forest road constructed pursuant to this article: *Provided*, That nothing  
24 in this section ~~shall be construed as prohibiti~~ prohibits the Parkways Authority from issuing  
25 parkway revenue bonds pursuant to section ten of this article for the purpose of paying all or any  
26 part of the cost of any related parkway project: *Provided, however*, That none of the proceeds of  
27 the issuance of parkway revenue bonds under this section shall be used to pay all or any part of  
28 the cost of any economic development project, except as provided in section twenty-three of this  
29 article: *Provided further*, That nothing in this section ~~shall~~ may be construed as prohibiting the  
30 Parkways Authority from issuing additional parkway revenue bonds to the extent permitted by  
31 applicable federal law for the purpose of constructing, maintaining and operating any highway  
32 constructed, in whole or in part, with money obtained from the Appalachian Regional Commission  
33 as long as the highway connects to the West Virginia Turnpike as it existed on June 1, 1989 : *And*  
34 *provided further*, That, for purposes of this section, in determining the amount of bonds  
35 outstanding, from time to time, within the meaning of this section: original par amount or original  
36 stated principal amount at the time of issuance of bonds shall be used to determine the principal  
37 amount of bonds outstanding, except that the amount of parkway revenue bonds outstanding  
38 under this section may not include any bonds that have been retired through payment, defeased

39 through the deposit of funds irrevocably set aside for payment or otherwise refunded so that they  
40 are no longer secured by toll revenues of the West Virginia Turnpike: *And provided further*, That  
41 the authorization to issue bonds under this section is in addition to the authorization and power to  
42 issue bonds under any other section of this code: *And provided further*, That, without limitation of  
43 the authorized purposes for which parkway revenue bonds are otherwise permitted to be issued  
44 under this section, and without increasing the maximum principal par amount of parkway revenue  
45 bonds permitted to be outstanding, from time to time, under this section, the authority is  
46 specifically authorized by this section to issue, at one time or from time to time, by resolution or  
47 resolutions under this section, parkway revenue bonds under this section for the purpose of  
48 paying all or any part of the cost of one or more parkway projects that:

49 (1) Consist of enhancements or improvements to the West Virginia Turnpike, including,  
50 ~~without limitation,~~ but not limited to, projects involving lane widening, resurfacing, surface  
51 replacement, bridge replacement, bridge improvements and enhancements, other bridge work,  
52 drainage system improvements and enhancements, drainage system replacements, safety  
53 improvements and enhancements, and traffic flow improvements and enhancements; and

54 (2) Have been recommended by the authority's consulting engineers or traffic engineers,  
55 or both, prior to the issuance of the bonds.

56 (c) Except as otherwise specifically provided in this section, the issuance of parkway  
57 revenue bonds pursuant to this section, the maturities and other details of the bonds, the rights  
58 of the holders of the bonds, and the rights, duties and obligations of the Parkways Authority in  
59 respect of the bonds ~~shall be~~ are governed by the provisions of this article insofar as the provisions  
60 are applicable.

61 (d) Notwithstanding any other provision of this code to the contrary, the authority may not  
62 issue parkway revenue bonds under this section for projects on the West Virginia Turnpike after

63 June 30, 2010: *Provided*, That the authority may issue revenue refunding bonds pursuant to  
64 sections twenty-one and twenty-two of this article.

NOTE: The purpose of this bill is to provide the Parkways Authority with the power to issue \$500 million worth of bonds to finance the construction of the King Coal Highway after tolls have been removed from the West Virginia Turnpike.

Strike-throughs indicate language that would be stricken from the present law, and underscoring indicates new language that would be added.