

1 million for the purpose of paying:

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

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

13 (3) To the extent permitted by federal law, all or any part of
14 the cost of construction of the King Coal Highway, at any portion
15 of its length from United States Route 460 near Bluefield to its
16 junction with Interstate 64 in Wayne County. This subsection does
17 not take effect until all toll collection on the West Virginia
18 Turnpike has ceased; and

19 ~~(3)~~ (4) To the extent permitted by federal law, all or any
20 part of the cost of any related parkway project.

21 (b) For purposes of this section only, a "related parkway
22 project" means any information center, visitors' center or rest
23 stop, or any combination thereof, and any expressway, turnpike,
24 trunkline, feeder road, state local service road or park and forest

1 road which connects to or intersects with the West Virginia
2 Turnpike and is located within seventy-five miles of the turnpike
3 as it existed on June 1, 1989, or any subsequent expressway,
4 trunkline, feeder road, state local service road or park and forest
5 road constructed pursuant to this article: *Provided*, That nothing
6 in this section ~~shall be construed as prohibiti~~ prohibits the
7 Parkways Authority from issuing parkway revenue bonds pursuant to
8 section ten of this article for the purpose of paying all or any
9 part of the cost of any related parkway project: *Provided, however*,
10 That none of the proceeds of the issuance of parkway revenue bonds
11 under this section shall be used to pay all or any part of the cost
12 of any economic development project, except as provided in section
13 twenty-three of this article: *Provided further*, That nothing in
14 this section ~~shall~~ may be construed as prohibiting the Parkways
15 Authority from issuing additional parkway revenue bonds to the
16 extent permitted by applicable federal law for the purpose of
17 constructing, maintaining and operating any highway constructed, in
18 whole or in part, with money obtained from the Appalachian Regional
19 Commission as long as the highway connects to the West Virginia
20 Turnpike as it existed on June 1, 1989 : *And provided further*,
21 That, for purposes of this section, in determining the amount of
22 bonds outstanding, from time to time, within the meaning of this
23 section: original par amount or original stated principal amount at
24 the time of issuance of bonds shall be used to determine the

1 principal amount of bonds outstanding, except that the amount of
2 parkway revenue bonds outstanding under this section may not
3 include any bonds that have been retired through payment, defeased
4 through the deposit of funds irrevocably set aside for payment or
5 otherwise refunded so that they are no longer secured by toll
6 revenues of the West Virginia Turnpike: *And provided further*, That
7 the authorization to issue bonds under this section is in addition
8 to the authorization and power to issue bonds under any other
9 section of this code: *And provided further*, That, without
10 limitation of the authorized purposes for which parkway revenue
11 bonds are otherwise permitted to be issued under this section, and
12 without increasing the maximum principal par amount of parkway
13 revenue bonds permitted to be outstanding, from time to time, under
14 this section, the authority is specifically authorized by this
15 section to issue, at one time or from time to time, by resolution
16 or resolutions under this section, parkway revenue bonds under this
17 section for the purpose of paying all or any part of the cost of
18 one or more parkway projects that:

19 (1) Consist of enhancements or improvements to the West
20 Virginia Turnpike, including, ~~without limitation~~, but not limited
21 to, projects involving lane widening, resurfacing, surface
22 replacement, bridge replacement, bridge improvements and
23 enhancements, other bridge work, drainage system improvements and
24 enhancements, drainage system replacements, safety improvements and

1 enhancements, and traffic flow improvements and enhancements; and

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

5 (c) Except as otherwise specifically provided in this section,
6 the issuance of parkway revenue bonds pursuant to this section, the
7 maturities and other details of the bonds, the rights of the
8 holders of the bonds, and the rights, duties and obligations of the
9 Parkways Authority in respect of the bonds ~~shall be~~ are governed by
10 the provisions of this article insofar as the provisions are
11 applicable.

12 (d) Notwithstanding any other provision of this code to the
13 contrary, the authority may not issue parkway revenue bonds under
14 this section for projects on the West Virginia Turnpike after June
15 30, 2010: *Provided*, That the authority may issue revenue refunding
16 bonds pursuant to sections twenty-one and twenty-two of this
17 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.