

H. B. 2193

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(By Delegates Gearheart, Householder, R. Smith, Faircloth
Espinosa)

[Introduced January 21, 2015; referred to the
Committee on Roads and Transportation then Finance.]

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

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

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

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

19 **§17-16A-11. Parkway revenue bonds — West Virginia Turnpike; related projects.**

20 (a) The Parkways Authority is authorized to provide by resolution, at one time or from time
21 to time, for the issuance of parkway revenue bonds of the state in an aggregate outstanding principal
22 amount not to exceed, from time to time, ~~\$200~~ \$500 million for the purpose of paying:

23 (1) All or any part of the cost of the West Virginia Turnpike, which may include, but not be

1 limited to, an amount equal to the state funds used to upgrade the West Virginia Turnpike to federal
2 interstate standards;

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

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

12 ~~(3)~~ (4) To the extent permitted by federal law, all or any part of the cost of any related
13 parkway project.

14 (b) For purposes of this section only, a “related parkway project” means any information
15 center, visitors' center or rest stop, or any combination thereof, and any expressway, turnpike,
16 trunkline, feeder road, state local service road or park and forest road which connects to or intersects
17 with the West Virginia Turnpike and is located within seventy-five miles of the turnpike as it existed
18 on June 1, 1989, or any subsequent expressway, trunkline, feeder road, state local service road or
19 park and forest road constructed pursuant to this article: *Provided*, That nothing in this section shall
20 ~~be construed as prohibiti~~ prohibits the Parkways Authority from issuing parkway revenue bonds
21 pursuant to section ten of this article for the purpose of paying all or any part of the cost of any
22 related parkway project: *Provided, however*, That none of the proceeds of the issuance of parkway

1 revenue bonds under this section shall be used to pay all or any part of the cost of any economic
2 development project, except as provided in section twenty-three of this article: *Provided further,*
3 That nothing in this section ~~shall~~ may be construed as prohibiting the Parkways Authority from
4 issuing additional parkway revenue bonds to the extent permitted by applicable federal law for the
5 purpose of constructing, maintaining and operating any highway constructed, in whole or in part,
6 with money obtained from the Appalachian Regional Commission as long as the highway connects
7 to the West Virginia Turnpike as it existed on June 1, 1989 : *And provided further,* That, for
8 purposes of this section, in determining the amount of bonds outstanding, from time to time, within
9 the meaning of this section: original par amount or original stated principal amount at the time of
10 issuance of bonds shall be used to determine the principal amount of bonds outstanding, except that
11 the amount of parkway revenue bonds outstanding under this section may not include any bonds that
12 have been retired through payment, defeased through the deposit of funds irrevocably set aside for
13 payment or otherwise refunded so that they are no longer secured by toll revenues of the West
14 Virginia Turnpike: *And provided further,* That the authorization to issue bonds under this section is
15 in addition to the authorization and power to issue bonds under any other section of this code: *And*
16 *provided further,* That, without limitation of the authorized purposes for which parkway revenue
17 bonds are otherwise permitted to be issued under this section, and without increasing the maximum
18 principal par amount of parkway revenue bonds permitted to be outstanding, from time to time,
19 under this section, the authority is specifically authorized by this section to issue, at one time or from
20 time to time, by resolution or resolutions under this section, parkway revenue bonds under this
21 section for the purpose of paying all or any part of the cost of one or more parkway projects that:

22 (1) Consist of enhancements or improvements to the West Virginia Turnpike, including,

1 ~~without limitation,~~ but not limited to, projects involving lane widening, resurfacing, surface
2 replacement, bridge replacement, bridge improvements and enhancements, other bridge work,
3 drainage system improvements and enhancements, drainage system replacements, safety
4 improvements and enhancements, and traffic flow improvements and enhancements; and

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

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

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