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~~Article 5.~~

~~State Revenue Bond Act.~~

CHAPTER XXX.

TRANSPORTATION DEVELOPMENT AND REVENUE BOND ACT.

Drafting note: This article in existing Title 33.1 becomes a chapter in proposed Title 33.2, with a chapter title amended to more specifically indicate the chapter's purpose, i.e., this revenue bond act is specifically for the development of transportation. The amended chapter title mirrors the form of other bond acts of the Commonwealth, such as the Industrial Development and Revenue Bond Act and the State Park Development Revenue Bond Act.

~~§ 33.1-267. Short title.~~

~~This article shall be known, and may be cited, as the "State Revenue Bond Act."~~

Drafting note: This section is deleted as unnecessary because of the Code-wide application of § 1-244, which states that the caption of a subtitle, chapter, or article serves as a short title citation.

~~§ 33.1-268~~ 33.2-XXX. Definitions.

As used in this ~~article, the following words and terms shall have the following meanings~~ chapter, unless the context requires a different meaning:

~~(1) The word "Board"~~ means the Commonwealth Transportation Board, or if the Commonwealth Transportation Board is abolished, any board, commission or officer succeeding to the principal functions thereof or upon whom the powers given by this ~~article~~ chapter to the Board shall be given by law.

~~(5) The term "cost"~~ Cost of the project, as applied to a project to be acquired by purchase or by condemnation, includes ~~the~~:

1. The purchase price or the amount of the award;

2. The cost of improvements, financing charges, and interest during any period of disuse before completion of improvements;

28 3. The cost of traffic estimates and of engineering data;
29 4. The cost of engineering and legal expenses;
30 5. The cost of plans, specifications and surveys, and estimates of cost and of revenues,
31 other; and
32 6. Other expenses necessary or incident to determining the feasibility or practicability of
33 the enterprises, administrative expenses, and such other expenses as may be necessary or
34 incident to the financing ~~herein~~ authorized in this chapter and the acquisition of the project and
35 the placing of the project in operation.

36 ~~(6) The term "cost"~~ Cost of the project, as applied to a project to be constructed,
37 ~~embraces the~~ includes:

38 1. The cost of construction, ~~the;~~
39 2. The cost of all lands, properties, rights, easements, and franchises acquired ~~which that~~
40 are deemed necessary for such construction, ~~the;~~

41 3. The cost of acquiring by purchase or condemnation any ferry ~~which that~~ is deemed by
42 the Board to be competitive with any bridge to be constructed, ~~the;~~

43 4. The cost of all machinery and equipment;

44 5. The cost of financing charges, and interest prior to ~~and construction,~~ during
45 construction, and for one year after completion of construction;

46 6. The cost of traffic estimates and of engineering data;

47 7. The cost of engineering and legal expenses;

48 8. The cost of plans, specifications and surveys, estimates of cost and of revenues, ~~other;~~
49 and

50 9. Other expenses necessary or incident to determining the feasibility or practicability of
51 the enterprise, administrative ~~expense expenses,~~ and such other expenses as may be necessary or
52 incident to the financing ~~herein~~ authorized in this chapter, the construction of the project, the
53 placing of the project in operation, and the condemnation of property necessary for such
54 construction and operation.

55 ~~(4) The word "improvements"~~ "Improvements" means ~~such those~~ repairs to,
56 replacements of, additions to, and betterments of ~~and to~~ a project acquired by purchase or by
57 condemnation as are deemed necessary to place it in a safe and efficient condition for the use of
58 the public, if such repairs, replacements, additions, and betterments are ordered prior to the sale
59 of any bonds for the acquisition of such project.

60 ~~(7) The word "owner"~~ "Owner" includes all individuals, incorporated companies,
61 copartnerships, societies ~~or,~~ and associations having any title or interest in any property rights,
62 easements, or franchises authorized to be acquired by this ~~article~~ chapter.

63 ~~(2) The word "project" or "projects"~~ "Project" means any one or more of the following:

64 ~~(a)-1. The~~ 1. The York River Bridges, extending from a point within ~~the Town of~~ Yorktown in
65 York County, or within York County across the York River to Gloucester Point or some point in
66 Gloucester County.

67 ~~(b)-2. The~~ 2. The Rappahannock River Bridge, extending from Greys Point, or its vicinity, in
68 Middlesex County, across the Rappahannock River to a point in the vicinity of White Stone, in
69 Lancaster County, or at some other feasible point in the general vicinity of the two respective
70 points.

71 ~~(e), (d) [Reserved.]~~

72 ~~(e)-3. The~~ 3. The James River Bridge, from a point at or near Jamestown, in James City County,
73 across the James River to a point in Surry County.

74 ~~(f), (g) [Reserved.]~~

75 ~~(h)-4. The~~ 4. The James River, Chuckatuck, and Nansemond River Bridges, together with
76 necessary connecting roads, in the Cities of Newport News and Suffolk and the County of Isle
77 of Wight.

78 ~~(i) [Reserved.]~~

79 ~~(j)-5. The~~ 5. The Hampton Roads ~~Bridge, Tunnel, or Bridge and Tunnel System~~ Bridge-Tunnel,
80 extending from a point or points in the Cities of Newport News and Hampton on the northwest

81 shore of Hampton Roads across Hampton Roads to a point or points in the City of Norfolk or
82 Suffolk on the southeast shore of Hampton Roads.

83 ~~(k) The Norfolk-Virginia Beach Highway 6, Interstate 264~~, extending from a point in the
84 vicinity of the intersection of Interstate Route 64 and ~~Primary U.S.~~ Route 58 at Norfolk to some
85 feasible point between London Bridge and ~~Primary U.S.~~ Route 60.

86 ~~(l) 7.~~ The Henrico-James River Bridge, extending from a point on the eastern shore of
87 the James River in Henrico County to a point on the western shore, between Falling Creek and
88 Bells Road interchanges of ~~the Richmond-Petersburg Turnpike Interstate 95~~; however, the
89 project shall be deemed to include all property, rights, easements, and franchises relating to ~~any~~
90 ~~of the foregoing projects~~ this project and deemed necessary or convenient for ~~the its~~ operation
91 ~~thereof and to include, including its~~ approaches ~~thereto~~.

92 ~~(m) 8.~~ The limited access highway between the ~~Patrick-Henry Newport~~
93 ~~News/Williamsburg International~~ Airport area and the Newport News downtown area, which
94 generally runs parallel to tracks of the Chesapeake and Ohio Railroad.

95 ~~(n) 9.~~ Transportation improvements in the Dulles Corridor, with an eastern terminus of
96 the East Falls Church Metrorail station at Interstate ~~Route~~ 66 and a western terminus of Virginia
97 Route 772 in Loudoun County, including without limitation the Dulles Toll Road; the Dulles
98 Access Road; outer roadways adjacent or parallel thereto; mass transit, including rail; bus
99 rapid transit; and ~~capacity-enhancing capacity-enhancing~~ treatments such as ~~High-Occupancy~~
100 ~~Vehicle high-occupancy vehicle~~ lanes, ~~High-Occupancy Toll (HOT) high-occupancy toll~~ lanes,
101 interchange improvements, commuter parking lots, and other transportation management
102 strategies.

103 ~~(o), (p) [Repealed.]~~

104 ~~(q) 10.~~ Subject to the limitations and approvals of § ~~33.1-279.1 33.2-XXX~~, any other
105 highway for a primary highway transportation improvement district or transportation service
106 district ~~which that~~ the Board has agreed to finance under a contract with any such district or any
107 other alternative mechanism for generation of local revenues for specific funding of a project

108 | satisfactory to the ~~Commonwealth Transportation~~ Board, the financing for which is to be
109 | secured by Transportation Trust Fund revenues under any appropriation made by the General
110 | Assembly for that purpose and payable first from revenues received under such contract or other
111 | local funding source; ~~;~~ second, to the extent required, from funds appropriated and allocated,
112 | pursuant to the highway allocation formula as provided by law, to the highway construction
113 | district in which the project is located or to the county or counties in which the project is
114 | located; and third, to the extent required from other legally available revenues of the
115 | Transportation Trust Fund and from any other available source of funds.

116 | ~~(r)~~ 11. The U.S. Route 58 Corridor Development Program projects as defined in §§ ~~33.1-~~
117 | ~~221.1:2~~ 33.2-XXX and ~~58.1-815~~ 33.2-xxx.

118 | ~~(s)~~ 12. The Northern Virginia Transportation District Program as defined in ~~§ 33.1-~~
119 | ~~221.1:3~~ §§ 33.2-XXX and 33.2-xxx.

120 | ~~(t)~~ 13. Any program for highways or mass transit or transportation facilities; endorsed by
121 | ~~the local jurisdiction or jurisdictions~~ all localities affected, which agree that certain distributions
122 | of state recordation taxes will be dedicated and used for the payment of any bonds or other
123 | obligations, including interest thereon, the proceeds of which were used to pay the cost of the
124 | program. Any such program shall be referred to as a "Transportation Improvement Program."

125 | ~~(u)~~ 14. Any project designated from time to time by the General Assembly financed in
126 | whole or part through the issuance of Commonwealth of Virginia Federal Highway
127 | Reimbursement Anticipation Notes.

128 | ~~(v)~~ 15. Any project authorized by the General Assembly financed in whole or in part by
129 | funds from the Priority Transportation Fund established pursuant to § ~~33.1-23.03:8~~ 33.2-XXX
130 | or from the proceeds of bonds whose debt service is paid in whole or in part by funds from such
131 | Fund.

132 | ~~(w)~~ 16. Any project identified by the ~~Commonwealth Transportation~~ Board to be
133 | financed in whole or in part through the issuance of Commonwealth of Virginia Federal
134 | Transportation Grant Anticipation Revenue Notes.

135 ~~(8) [Repealed.]~~

136 ~~(9) The words "revenue" and "revenues" include "Revenues" includes~~ tolls and any other
137 moneys received or pledged by the Board pursuant to this ~~article chapter~~, including, ~~without~~
138 ~~limitation~~, legally available Transportation Trust Fund revenues and any federal highway
139 reimbursements and any other federal highway assistance received from time to time by the
140 Commonwealth.

141 ~~(10) The terms "toll" "Toll project" and "toll projects" mean projects means a project~~
142 financed in whole or in part through the issuance of revenue bonds ~~which that~~ are secured by
143 toll revenues generated by ~~such the~~ project ~~or projects~~.

144 ~~(3) The word "undertaking" "Undertaking" means all of the projects authorized to be~~
145 acquired or constructed under this ~~article chapter~~.

146 **Drafting note: The existing definitions section for this chapter is rewritten to**
147 **conform it to current Code usage, including putting definitions in alphabetical order.**
148 **Technical changes are also made, including removing duplicative terms pursuant to § 1-**
149 **277.**

150 § ~~33.1-269~~ 33.2-XXX. General powers of Commonwealth Transportation Board.

151 The ~~Commonwealth Transportation~~ Board may, subject to the provisions of this ~~article~~
152 chapter:

153 1. Acquire by purchase or by condemnation, construct, improve, operate, and maintain
154 any one or more of the projects mentioned and included in the undertaking ~~defined in this article~~
155 as defined in § 33.2-XXX;

156 2. Issue revenue bonds of the Commonwealth, to be known and designated as
157 "Commonwealth of Virginia Toll Revenue Bonds," payable from earnings and from any other
158 available sources of funds, to pay the cost of such projects;

159 3. Subject to the limitations and approvals of § ~~33.1-279.1~~ 33.2-XXX, issue revenue
160 bonds of the Commonwealth to be known and designated as "Commonwealth of Virginia
161 Transportation Contract Revenue Bonds," secured by Transportation Trust Fund revenues under

162 a payment agreement between the Board and the Treasury Board, subject to their appropriation
163 by the General Assembly and payable first from revenues received pursuant to contracts with a
164 primary highway transportation improvement district or transportation service district or other
165 local revenue sources for which specific funding of any such bonds may be authorized by law;
166 second, to the extent required, from funds appropriated and allocated, pursuant to the highway
167 allocation formula as provided by law, to the highway construction district in which the project
168 ~~or projects~~ to be financed ~~are is~~ located or to the county or counties in which the project ~~or~~
169 ~~projects~~ to be financed ~~are is~~ located; and third, to the extent required, from other legally
170 available revenues of the Transportation Trust Fund and from any other available source of
171 funds;

172 4. Issue revenue bonds of the Commonwealth to be known and designated as
173 "Commonwealth of Virginia Transportation Revenue Bonds," secured (i) by revenues received
174 from the U.S. Route 58 Corridor Development Fund, subject to their appropriation by the
175 General Assembly; (ii) to the extent required, from revenues legally available from the
176 Transportation Trust Fund; and (iii) to the extent required, from any other legally available
177 funds ~~which that~~ have been appropriated by the General Assembly;

178 ~~4a-5.~~ Issue revenue bonds of the Commonwealth to be known and designated as
179 "Commonwealth of Virginia Transportation Revenue Bonds," secured, subject to their
180 appropriation by the General Assembly, ~~(i)~~ first from ~~(+)~~ revenues received from the Northern
181 Virginia Transportation District Fund; (ii) to the extent required, from funds appropriated and
182 allocated, pursuant to the highway allocation formula as provided by law, to the highway
183 construction district in which the project ~~or projects~~ to be financed ~~are is~~ located or to the city or
184 county in which the project ~~or projects~~ to be financed ~~are is~~ located; (iii) to the extent required,
185 from legally available revenues of the Transportation Trust Fund; and (iv) from such other
186 funds ~~which that~~ may be appropriated by the General Assembly;

187 ~~4b-6.~~ Issue revenue bonds of the Commonwealth to be known and designated as
188 "Commonwealth of Virginia Transportation Program Revenue Bonds," secured, subject to their

189 appropriation by the General Assembly, (i) first from ~~(i)~~ any revenues received from any Set-
190 aside Fund established by the General Assembly pursuant to § 58.1-816.1_;; (ii) to the extent
191 required, from revenues received pursuant to any contract with a ~~local jurisdiction~~ locality or
192 any alternative mechanism for generation of local revenues for specific funding of a project
193 satisfactory to the ~~Commonwealth Transportation~~ Board_;; (iii) to the extent required, from funds
194 appropriated and allocated, pursuant to the highway allocation formula as provided by law, to
195 the highway construction district in which the project ~~or projects~~ to be financed are is located or
196 to the city or county in which the project ~~or projects~~ to be financed are is located_;; (iv) to the
197 extent required, from legally available revenues of the Transportation Trust Fund_;; and (v) from
198 such other funds ~~which that~~ may be appropriated by the General Assembly. No bonds for any
199 project ~~or projects~~ shall be issued under the authority of this ~~subsection~~ subdivision unless such
200 project ~~or projects are is~~ specifically included in a bill or resolution passed by the General
201 Assembly;

202 4e.7. Issue revenue bonds of the Commonwealth to be known and designated as
203 "Commonwealth of Virginia Transportation Program Revenue Bonds_;" secured, subject to their
204 appropriation by the General Assembly, (i) first from ~~(i)~~ any revenues received from the
205 Commonwealth Transit Capital Fund established by the General Assembly pursuant to
206 subdivision A 4 g of § 58.1-638_;; (ii) to the extent required, from legally available revenues of
207 the Transportation Trust Fund_;; and (iii) from such other funds ~~which that~~ may be appropriated
208 by the General Assembly. No bonds for any project ~~or projects~~ shall be issued under the
209 authority of this ~~subsection~~ subdivision unless such project ~~or projects are is~~ specifically
210 included in a bill or resolution passed by the General Assembly;

211 4d.8. Issue revenue bonds of the Commonwealth from time to time to be known and
212 designated as "Commonwealth of Virginia Federal Highway Reimbursement Anticipation
213 Notes_;" secured, subject to their appropriation by the General Assembly, ~~(i)~~ first from any
214 federal highway reimbursements and any other federal highway assistance received from time to
215 time by the Commonwealth_;; (ii) ~~then,~~ at the discretion of the Board, to the extent required,

216 from legally available revenues of the Transportation Trust Fund;² and (iii) ~~then~~ from such other
217 funds, if any, ~~which that~~ are designated by the General Assembly for such purpose;

218 ~~4e-9.~~ 4e-9. Issue revenue bonds of the Commonwealth from time to time to be known and
219 designated as "Commonwealth of Virginia Credit Assistance Revenue Bonds," secured, subject
220 to their appropriation by the General Assembly, solely from revenues with respect to or
221 generated by the project ~~or projects~~ being financed thereby and any tolls or other revenues
222 pledged by the Board as security therefor and in accordance with the applicable federal credit
223 assistance authorized with respect to such project ~~or projects~~ by the ~~United States~~ U.S.
224 Department of Transportation;

225 ~~4f-10.~~ 4f-10. Issue revenue bonds of the Commonwealth to be known and designated as
226 "Commonwealth of Virginia Transportation Capital Projects Revenue Bonds," secured, subject
227 to their appropriation by the General Assembly, (i) from the revenues deposited into the Priority
228 Transportation Fund established pursuant to § ~~33.1-23.03:8~~ 33.2-XXX; (ii) to the extent
229 required, from revenues legally available from the Transportation Trust Fund; and (iii) to the
230 extent required, from any other legally available funds;

231 ~~4g-11.~~ 4g-11. Issue grant anticipation notes of the Commonwealth from time to time to be
232 known and designated as "Commonwealth of Virginia Federal Transportation Grant
233 Anticipation Revenue Notes," secured, subject to their appropriation by the General Assembly,
234 (i) first from the project-specific reimbursements pursuant to § ~~33.1-23.23~~ 33.2-XXX; (ii) ~~then~~,
235 at the discretion of the Board, to the extent required, from legally available revenues of the
236 Transportation Trust Fund; and (iii) ~~then~~ from such other funds, if any, ~~which that~~ are
237 designated by the General Assembly for such purpose;

238 ~~5-12.~~ 5-12. Fix and collect tolls and other charges for the use of such projects or to refinance
239 the cost of such projects;

240 ~~6-13.~~ 6-13. Construct grade separations at intersections of any projects with public highways,
241 railways, streets ~~or other public ways or places and change~~ and adjust the lines and grades
242 thereof so as to accommodate the same to the design of such grade separations, the cost of such

243 grade separations and any damage incurred in ~~changing and~~ adjusting the lines and grades of
244 such highways, or streets, ~~ways, and places~~ to be ascertained and paid by the Board as a part of
245 the cost of the project;

246 ~~7-14.~~ Vacate or change the location of any portion of any public highway, ~~street or other~~
247 ~~public way or place~~ and reconstruct the same at such new location as the Board deems most
248 favorable for the project and of substantially the same type and in as good condition as the
249 original highway, ~~streets, way or place~~, the cost of such reconstruction and any damage incurred
250 in vacating or changing the location thereof to be ascertained and paid by the Board as a part of
251 the cost of the project. Any public highway, ~~street or other public way or place~~ vacated or
252 relocated by the Board shall be vacated or relocated in the manner provided by law for the
253 vacation or relocation of public ~~roads~~ highways, and any damages awarded on account thereof
254 may be paid by the Board as a part of the cost of the project;

255 ~~8-15.~~ Make reasonable regulations for the installation, construction, maintenance, repair,
256 renewal, and relocation of pipes, mains, sewers, conduits, cables, wires, towers, poles, and other
257 equipment and appliances, ~~herein called~~ referred to in this subdivision as "public utility
258 facilities," of the Commonwealth and of any ~~municipality, county, or other~~ locality, political
259 subdivision, public utility, or public service corporation owning or operating the same in, on,
260 along, over, or under the project. Whenever the Board determines that it is necessary that any
261 such public utility facilities should be relocated or removed, the Commonwealth or such
262 ~~municipality, county~~ locality, political subdivision, public utility, or public service corporation
263 shall relocate or remove the same in accordance with the order of the Board. The cost and
264 expense of such relocation or removal, including the cost of installing such public utility
265 facilities in a new location or locations, ~~and~~ the cost of any lands or any rights or interests in
266 lands, and any other rights acquired to accomplish such relocation or removal, shall be
267 ascertained by the Board.

268 On any toll project, the Board shall pay the cost and expense of relocation or removal as
269 a part of the cost of the project for those public utility facilities owned or operated by the

270 Commonwealth or such ~~municipality, county~~ locality, political subdivision, public utility, or
271 public service corporation. On all other projects, under this ~~article~~ chapter, the Board shall pay
272 the cost and expense of relocation or removal as a part of the cost of the project for those public
273 utility facilities owned or operated by the Commonwealth or such ~~municipality, county~~ locality
274 or political subdivision. The Commonwealth or such ~~municipality, county~~ locality, political
275 subdivision, public utility, or public service corporation may maintain and operate such public
276 utility facilities with the necessary appurtenances, in the new location ~~or locations~~, for as long a
277 period and upon the same terms and conditions as it had the right to maintain and operate such
278 public utility facilities in their former location ~~or locations~~;

279 9-16. Acquire by the exercise of the power of eminent domain any lands, property,
280 rights, rights-of-way, franchises, easements, and other property, including public lands, parks,
281 playgrounds, reservations, highways, or parkways, or parts thereof or rights therein, of any
282 ~~municipality, county~~ locality or ~~other~~ political subdivision, deemed necessary or convenient for
283 the construction or the efficient operation of the project or necessary in the restoration,
284 replacement, or relocation of public or private property damaged or destroyed.

285 The cost of such projects shall be paid solely from the proceeds of Commonwealth of
286 Virginia Toll or Transportation Contract Revenue Bonds or a combination thereof or from such
287 proceeds and from any grant or contribution ~~which that~~ may be made thereto pursuant to the
288 provisions of this ~~article~~ chapter;

289 10-17. Notwithstanding any provision of this ~~article~~ chapter to the contrary, the Board
290 shall be authorized to exercise the powers conferred ~~herein in this chapter~~, in addition to its
291 general powers to acquire rights-of-way and to construct, operate, and maintain state highways,
292 with respect to any project ~~which that~~ the General Assembly has authorized or may hereafter
293 authorize to be financed in whole or in part through the issuance of bonds of the Commonwealth
294 pursuant to the provisions of Article X, Section 9 (c) ~~of Article X~~ of the Constitution of
295 Virginia; and

296 ~~11-18.~~ Enter into any agreements or take such other actions as the Board ~~shall determine~~
297 ~~determines~~ in connection with applying for or obtaining any federal credit assistance, including
298 without limitation loan guarantees and lines of credit, pursuant to authorization from the ~~United~~
299 ~~States~~ U.S. Department of Transportation with respect to any project included in the
300 Commonwealth's long-range transportation plan and the approved State Transportation
301 Improvement Program.

302 **Drafting note: Technical changes. This section was amended by Senate Bill 1140**
303 **during the 2013 Session and the changes incorporated into Acts of Assembly Chapter 639**
304 **add "railways" in what is now subdivision 6. This change is incorporated here, although**
305 **the change does not speak to the cost.**

306 § ~~33.1-270~~ 33.2-XXX. Acquisition and construction of projects.

307 The Board shall acquire or construct, under the provisions of this ~~article chapter~~, each of
308 the projects included in the undertaking, at the earliest dates deemed by the Board to be feasible
309 for the acquisition or construction of each project and ~~the its~~ financing ~~thereof~~ under this ~~article~~
310 ~~chapter~~.

311 **Drafting note: Technical changes.**

312 § ~~33.1-271~~ 33.2-XXX. Purchase of projects.

313 The Board may acquire by purchase, whenever it ~~shall deem~~ deems such purchase
314 expedient, any of the projects set forth in ~~subdivision (2) of § 33.1-268~~ the definition of
315 "project" in § 33.2-XXX, upon such terms and at such prices as may be reasonable and can be
316 agreed upon between the Board and the owner thereof, title thereto to be taken in the name of
317 the Commonwealth. The Board shall issue revenue bonds of the Commonwealth, as ~~hereinafter~~
318 ~~provided~~, in this chapter to pay the cost of such acquisition.

319 **Drafting note: Technical changes.**

320 § ~~33.1-272~~ 33.2-XXX. Condemnation of projects and property.

321 ~~The Board, whenever~~ A. Whenever a reasonable price cannot be agreed upon or
322 whenever the owner is legally incapacitated ~~or is~~, absent ~~or is~~, unable to convey valid title, ~~or is~~

323 unknown, the Board may acquire by condemnation any project ~~or projects~~ contemplated by §
324 ~~33.1-271 33.2-XXX~~ or interest ~~or interests~~ therein and any lands, rights, easements, franchises,
325 and other property deemed necessary or convenient for the improvement or the efficient
326 operation of any project acquired or constructed under this ~~article~~ chapter, or for the purpose of
327 constructing any project or portion thereof ~~hereunder~~ pursuant to this chapter, or for securing a
328 right-of-way leading to any such project or its approaches, in the manner ~~hereinafter~~ provided in
329 this chapter. Such condemnation proceedings shall be conducted and the compensation to be
330 paid shall be ascertained and paid in the manner provided by law with reference to the
331 condemnation of property by the Board for state highway purposes.

332 B. Title to any property condemned by the Board shall be taken in the name of the
333 Commonwealth. The Commonwealth shall be under no obligation to accept and pay for any
334 property condemned or any cost incidental to any condemnation proceedings and shall, ~~in no~~
335 ~~event, not~~ pay for the same except from the funds provided by this ~~article~~ chapter; and in any
336 condemnation proceedings, the court having jurisdiction of the suit, action,² or proceeding may
337 make such orders as may be just to the Commonwealth and to the owners of the property to be
338 condemned and may require an undertaking or other security to secure such owners against any
339 loss or damage to be sustained by reason of the failure of the Commonwealth to accept and pay
340 for the property, but such undertaking or security shall impose no liability upon the
341 Commonwealth, except such as may be paid from the funds provided under the authority of this
342 ~~article; chapter~~, provided, ~~however~~, that condemnation shall not lie in any case when the
343 Commonwealth, in granting a franchise to any project named ~~herein~~ in this chapter, has
344 stipulated the terms upon which it may acquire such project.

345 **Drafting note: Technical changes.**

346 § ~~33.1-273 33.2-XXX~~. Improvement of projects acquired.

347 The Board, at or before the time any such project ~~shall be~~ is acquired by purchase or by
348 condemnation, shall determine what repairs, replacements, additions,² or betterments will be
349 necessary to place the project in safe and efficient condition for the use of the public and shall

350 cause an estimate of the cost of such improvement to be made. The Board shall authorize such
351 improvements before the sale of any revenue bonds for the acquisition of such project, and the
352 cost of such improvements shall be paid for out of the proceeds of such bonds.

353 **Drafting note: Technical changes.**

354 § ~~33.1-274~~ 33.2-XXX. Construction of projects.

355 The Board may construct, whenever it ~~shall deem~~ deems such construction expedient,
356 any of the projects set forth in ~~subdivision (2) of § 33.1-268~~ the definition of "project" in § 33.2-
357 XXX. The Board may purchase within ~~this the~~ Commonwealth, solely from funds provided
358 under the authority of this ~~article chapter~~, such lands, structures, rights-of-way, franchises,
359 easements, and other interests in lands, including lands under water and riparian rights of any
360 person, copartnership, association, railroad or other corporation, or municipality or political
361 subdivision, deemed necessary for the construction of any project, upon such terms and at such
362 prices as may be considered by it to be reasonable and can be agreed upon between it and the
363 owner thereof and may take title thereto in the name of the Commonwealth. The
364 Commonwealth hereby consents to the use of all lands lying under water, ~~which that~~ are within
365 the Commonwealth and are necessary for the construction and operation of any project and the
366 approaches and appurtenances thereto, ~~which that~~ may be constructed under the provisions of
367 this ~~article chapter~~. All public or private property damaged or destroyed in carrying out the
368 powers granted hereunder shall be restored or repaired and placed in the original condition, as
369 nearly as practicable, or adequate compensation made therefor, out of funds provided under the
370 authority of this ~~article chapter~~.

371 **Drafting note: Technical changes.**

372 § ~~33.1-275~~ 33.2-XXX. Highway connections.

373 Upon the letting of a contract for the construction of a project under the provisions of
374 this ~~article chapter~~, the Board shall proceed with the construction of any highways ~~which that~~
375 may be necessary to connect ~~such the~~ project with state highways in the Commonwealth and to

376 complete the construction of ~~such the~~ connecting highways on or before the date ~~such the~~
377 project ~~shall be is~~ opened for traffic.

378 **Drafting note: Technical changes.**

379 § ~~33.1-276~~ 33.2-XXX. Revenue bonds.

380 The Board may provide by resolution, at one time or from time to time, for the issuance
381 of revenue bonds, notes, or other revenue obligations of the Commonwealth for the purpose of
382 paying all or any part of the cost, as ~~hereinabove~~ defined in § 33.2-XXX, of any one or more
383 projects, as ~~hereinabove~~ defined in § 33.2-XXX. The principal or purchase price of, and
384 redemption premium, if any, and interest on such obligations shall be payable solely from the
385 special funds herein provided for such payment. ~~"Special funds" for~~ For the purposes of this
386 section ~~shall include, "special funds" includes~~ any ~~such~~ funds established for Commonwealth of
387 Virginia Toll Revenue Bonds, Commonwealth of Virginia Transportation Contract Revenue
388 Bonds, Commonwealth of Virginia Transportation Revenue Bonds, Commonwealth of Virginia
389 Federal Highway Reimbursement Anticipation Notes, or Commonwealth of Virginia Federal
390 Transportation Grant Anticipation Revenue Notes.

391 **Drafting note: Technical changes.**

392 § ~~33.1-277~~ 33.2-XXX. Credit of Commonwealth not pledged.

393 A. Commonwealth of Virginia Toll Revenue Bonds issued under the provisions of this
394 ~~article chapter~~ shall not be deemed to constitute a debt of the Commonwealth ~~of Virginia~~ or a
395 pledge of the full faith and credit of the Commonwealth, but such bonds shall be payable solely
396 from the funds ~~herein~~ provided therefor from tolls and revenues pursuant to this chapter, from
397 bond proceeds or earnings thereon, and from any other available sources of funds. All such
398 bonds shall state on their face that the Commonwealth ~~of Virginia~~ is not obligated to pay the
399 same or the interest thereon except from the special fund provided therefor from tolls and
400 revenues under this ~~article chapter~~, from bond proceeds or earnings thereon, and from any other
401 available sources of funds, and that the full faith and credit of the Commonwealth are not
402 pledged to the payment of the principal or interest of such bonds. The issuance of such revenue

403 | bonds under the provisions of this ~~article chapter~~ shall not directly or indirectly or contingently
404 | obligate the Commonwealth to levy or to pledge any form of taxation whatever therefor or to
405 | make any appropriation for their payment, other than appropriate available funds derived as
406 | revenues from tolls and charges under this ~~article chapter~~ or derived from bond proceeds or
407 | earnings thereon and from any other available sources of funds.

408 | B. Commonwealth of Virginia Transportation Contract Revenue Bonds issued under the
409 | provisions of this ~~article chapter~~ shall not be deemed to constitute a debt of the Commonwealth
410 | ~~of Virginia~~ or a pledge of the full faith and credit of the Commonwealth, but such bonds shall be
411 | payable solely from the funds ~~herein~~ provided therefor pursuant to this chapter (i) first from
412 | revenues received pursuant to contracts with a primary highway transportation district or
413 | transportation service district or any other alternative mechanism for generation of local
414 | revenues for specific funding of a project satisfactory to the ~~Commonwealth Transportation~~
415 | ~~Board~~; (ii) to the extent required, from funds appropriated and allocated, pursuant to the
416 | highway allocation formula as provided by law, to the highway construction district in which
417 | the project ~~or projects~~ to be financed ~~are is~~ located or to the county or counties in which such
418 | project ~~or projects are is~~ located; (iii) from bond proceeds or earnings thereon; (iv) to the
419 | extent required, from other legally available revenues of the Transportation Trust Fund; and (v)
420 | from any other available source of funds. All such bonds shall state on their face that the
421 | Commonwealth ~~of Virginia~~ is not obligated to pay the same or the interest thereon except from
422 | revenues in clauses (i) and (iii) and that the full faith and credit of the Commonwealth are not
423 | pledged to the payment of the principal and interest of such bonds. The issuance of such revenue
424 | bonds under the provisions of this ~~article chapter~~ shall not directly or indirectly or contingently
425 | obligate the Commonwealth to levy or to pledge any form of taxation whatever or to make any
426 | appropriation for their payment, other than to appropriate available funds derived as revenues
427 | under this ~~article chapter~~ from the sources set forth in clauses (i) and (iii). Nothing in this ~~article~~
428 | ~~chapter~~ shall be construed to obligate the General Assembly to make any appropriation of the
429 | funds set forth in clause (ii) or (iv) for payment of such bonds.

430 C. Commonwealth of Virginia Transportation Revenue Bonds issued under the
431 provisions of this ~~article chapter~~ shall not be deemed to constitute a debt of the Commonwealth
432 ~~of Virginia~~ or a pledge of the full faith and credit of the Commonwealth, but such bonds shall be
433 payable solely from the funds ~~herein~~ provided therefor pursuant to this chapter (i) from revenues
434 received from the U.S. Route 58 Corridor Development Fund established pursuant to § 58.1-
435 815, subject to their appropriation by the General Assembly; (ii) to the extent required, from
436 revenues legally available from the Transportation Trust Fund; and (iii) to the extent required,
437 from any other legally available funds ~~which shall have been that may be~~ appropriated by the
438 General Assembly.

439 D. Commonwealth of Virginia Transportation Revenue Bonds issued under this ~~article~~
440 chapter for Category 1 projects as provided in subdivision ~~(2) (s) XXX~~ of § ~~33.1-268 33.2-XXX~~
441 shall not be deemed to constitute a debt of the Commonwealth ~~of Virginia~~ or a pledge of the full
442 faith and credit of the Commonwealth. Such bonds shall be payable solely, subject to their
443 appropriation by the General Assembly, (i) first from ~~(i)~~ revenues received from the Northern
444 Virginia Transportation District Fund; established pursuant to § 33.2-xxx; (ii) to the extent
445 required, from funds appropriated and allocated, pursuant to the highway allocation formula as
446 provided by law, to the highway construction district in which the project ~~or projects~~ to be
447 financed ~~are is~~ located or to the city or county in which the project ~~or projects~~ to be financed ~~are~~
448 is located; (iii) to the extent required, from legally available revenues of the Transportation
449 Trust Fund; and (iv) from such other funds ~~which that~~ may be appropriated by the General
450 Assembly.

451 E. Commonwealth of Virginia Transportation Program Revenue Bonds issued under this
452 ~~article chapter~~ for projects defined in subdivision ~~(2) (t) XXX~~ of § ~~33.1-268 33.2-XXX~~ shall not
453 be deemed to constitute a debt of the Commonwealth or a pledge of the full faith and credit of
454 the Commonwealth. Such bonds shall be payable solely, subject to their appropriation by the
455 General Assembly, (i) first from ~~(i)~~ any revenues received from any Set-aside Fund established
456 by the General Assembly pursuant to § 58.1-816.1; (ii) to the extent required, from revenues

457 received pursuant to any contract with a ~~local jurisdiction~~ locality or any alternative mechanism
458 for generation of local revenues for specific funding of a project satisfactory to the
459 ~~Commonwealth Transportation~~ Board; (iii) to the extent required, from funds appropriated and
460 allocated, pursuant to the highway allocation formula as provided by law, to the highway
461 construction district in which the project ~~or projects~~ to be financed ~~are is~~ located or to the city or
462 county in which the project ~~or projects~~ to be financed ~~are is~~ located; (iv) to the extent required,
463 from legally available revenues from the Transportation Trust Fund; and (v) from such other
464 funds ~~which that~~ may be appropriated by the General Assembly.

465 F. Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes
466 issued under this ~~article chapter~~ shall not be deemed to constitute a debt of the Commonwealth
467 ~~of Virginia~~ or a pledge of the full faith and credit of the Commonwealth, but such obligations
468 shall be payable solely, subject to appropriation by the General Assembly, (i) first from any
469 federal highway reimbursements and any other federal highway assistance received ~~from time to~~
470 ~~time~~ by the Commonwealth; (ii) then, at the discretion of the Board, to the extent required,
471 from legally available revenues of the Transportation Trust Fund; and (iii) then, from such
472 other funds, if any, ~~which that~~ are designated by the General Assembly for such purpose.

473 G. Commonwealth of Virginia Transportation Credit Assistance Revenue Bonds issued
474 under the provisions of this ~~article chapter~~ shall not be deemed to constitute a debt of the
475 Commonwealth ~~of Virginia~~ or a pledge of the full faith and credit of the Commonwealth, but
476 such obligations shall be payable solely, subject to appropriation by the General Assembly, from
477 revenues with respect to or generated by the project ~~or projects~~ being financed thereby and any
478 tolls or other revenues pledged by the Board as security therefor and in accordance with the
479 applicable federal credit assistance authorized with respect to such project ~~or projects~~ by the
480 ~~United States~~ U.S. Department of Transportation.

481 H. Commonwealth of Virginia Transportation Capital Projects Revenue Bonds issued
482 under the provisions of this ~~article chapter~~ for projects as provided in subdivision ~~(2) (v)~~ XXX
483 of § ~~33.1-268~~ 33.2-XXX shall not be deemed to constitute a debt of the Commonwealth ~~of~~

484 ~~Virginia~~ or a pledge of the full faith and credit of the Commonwealth, but such bonds shall be
485 payable solely, subject to their appropriation by the General Assembly, (i) from the revenues
486 deposited into the Priority Transportation Fund established pursuant to § ~~33.1-23.03:8~~ 33.2-
487 XXX; (ii) to the extent required, from revenues legally available from the Transportation Trust
488 Fund; and (iii) to the extent required, from any other legally available funds.

489 I. Commonwealth of Virginia Federal Transportation Grant Anticipation Revenue Notes
490 issued under the provisions of ~~Article 1.3 (§ 33.1-23.14 et seq.) of Chapter 1 §§ 33.2-XXX~~
491 through 33.2-XXX and this ~~article chapter~~ shall not be deemed to constitute a debt of the
492 Commonwealth ~~of Virginia~~ or a pledge of the full faith and credit of the Commonwealth, but
493 such notes shall be payable solely, subject to their appropriation by the General Assembly, (i)
494 first from the project-specific reimbursements pursuant to § ~~33.1-23.23, 33.2-XXX~~; (ii) then, at
495 the discretion of the Board, to the extent required, from legally available revenues of the
496 Transportation Trust Fund~~;~~; and (iii) then from such other funds, if any, ~~which that~~ are
497 designated by the General Assembly for such purpose.

498 **Drafting note: Technical changes.**

499 § ~~33.1-278~~ 33.2-XXX. Form and terms of bonds.

500 The bonds of such issue shall be dated, shall bear interest at such rate or rates, and shall
501 mature at such time or times, not exceeding ~~forty~~ 40 years from their date or dates, as may be
502 determined by the Board or by formula or method established by resolution of the Board, and
503 may be made redeemable before maturity, at the option of the Board, at such price or prices and
504 under such terms and conditions as may be fixed by the Board prior to the issuance of the bonds.
505 The principal or purchase price of, and redemption premium, if any, and interest on, such bonds
506 may be made payable in any lawful medium. The payments of principal and interest may be
507 uniform in amount over the life of the bond; however, such uniformity shall not be a
508 prerequisite to the issuance of such bonds. The Board shall determine the form of the bonds,
509 including any interest coupons to be attached thereto, and shall fix the denomination or
510 denominations of the bonds and the place or places of payment of principal and interest thereof,

511 which may be at any bank or trust company within or without the Commonwealth. The bonds
512 shall be signed by the chairman or vice-chairman of the Board, and the official seal of the Board
513 shall be affixed thereto and attested by the secretary or assistant secretary of the Board, and any
514 coupons attached thereto shall bear the facsimile signatures of the chairman or vice-chairman of
515 the Board. When any officer whose signature appears on the bonds or coupons ceases to be such
516 officer before the delivery of such bonds, such signature shall nevertheless be valid and
517 sufficient for all purposes the same as if such officer had remained in office until such delivery.
518 All revenue bonds issued under the provisions of this ~~article chapter~~ shall have and are hereby
519 declared to have, as between successive holders, all the qualities and incidents of negotiable
520 instruments under the negotiable instruments law of the Commonwealth. Such bonds and the
521 income thereof shall be exempt from all taxation within the Commonwealth. The bonds may be
522 issued in coupon or in registered form, or both, as the Board may determine, and provision may
523 be made for the registration of any coupon bond as to principal alone and also as to both
524 principal and interest and for the reconversion of any bonds registered as to both principal and
525 interest into coupon bonds. Prior to the preparation of definite bonds, the Board, under like
526 restrictions, may issue temporary bonds with or without coupons, exchangeable for definitive
527 bonds upon the issuance of the latter. The Board may also provide for the replacement of any
528 bond ~~which that~~ is mutilated, destroyed, or lost.

529 **Drafting note: Technical changes.**

530 § ~~33.1-279~~ 33.2-XXX. No other prerequisites to issue of bonds.

531 Such revenue bonds may be issued without any other proceedings or the happening of
532 any other conditions or things than those proceedings, conditions, and things ~~which that~~ are
533 specified and required by this ~~article chapter~~.

534 **Drafting note: Technical changes.**

535 § ~~33.1-279.1~~ 33.2-XXX. Limitations and approvals for certain revenue bonds ~~secured by~~
536 ~~Transportation Trust Fund revenues under payment agreement and payable first from such~~
537 ~~revenues received pursuant to contracts with a transportation district.~~

538 No bonds payable from the Transportation Trust Fund revenues under a payment
539 agreement between the Board and the Treasury Board and payable first from revenues of that
540 Fund received pursuant to contracts with a primary highway transportation improvement district
541 or a transportation service district shall be issued unless specifically included in a bill or
542 resolution passed by the General Assembly. The Treasury Board is ~~hereby~~ designated the sales
543 and paying agent of the Board with respect to such bonds.

544 **Drafting note: Technical changes.**

545 § ~~33.1-280~~ 33.2-XXX. Sale of bonds; bonds as legal investments.

546 The Board may sell such bonds in such manner and for such price as it may determine to
547 be for the best interests of the Commonwealth, but no such sale shall be made at a price so low
548 as to require the payment of interest on the money received therefor at more than the maximum
549 ~~per centum per annum~~ annual percentage rate approved by the Commonwealth Treasury Board
550 with respect to such obligations in accordance with § 2.2-2416.

551 All bonds ~~heretofore or hereafter~~ issued pursuant to the authority of this ~~article~~ chapter
552 are hereby made securities in which all public officers and bodies of ~~this~~ the Commonwealth
553 and all political subdivisions thereof; all insurance companies and associations, all national
554 banks and trust companies, and all savings institutions, including savings and loan associations,
555 in the Commonwealth; and all executors, administrators, trustees, and other fiduciaries, both
556 individual or corporate, may properly and legally invest funds within their control.

557 **Drafting note: Technical changes.**

558 § ~~33.1-281~~ 33.2-XXX. Use of proceeds of sale of bonds.

559 The proceeds of such bonds shall be used solely for the payment of the cost of the
560 project ~~or projects~~ for which they are issued and shall be disbursed by the Board under such
561 restrictions, if any, as the Board may provide. If the proceeds of the bonds of any issue, by error
562 of estimates or otherwise, shall be less than the cost of the project ~~or projects~~ on account of
563 which such bonds are issued, additional bonds may in like manner be issued to provide the
564 amount of such deficit and unless otherwise provided in the resolution authorizing the issuance

565 of the bonds or in the trust indenture ~~hereinafter mentioned~~ pursuant to § 33.2-xxx [existing §
566 33.1-284] shall be deemed to be of the same issue and shall be entitled to payment from the
567 same fund without preference or priority of the bonds first issued for the same project ~~or~~
568 ~~projects~~. If the proceeds of bonds issued for any project ~~or projects shall exceed~~ exceeds the cost
569 thereof, the surplus shall be paid into the fund ~~hereinafter~~ provided in this chapter for the
570 payment of principal and interest of such bonds.

571 **Drafting note: Technical changes.**

572 § ~~33.1-282~~ 33.2-XXX. Financing two or more projects together.

573 The Board may, in its discretion, couple or unite into one unit for financing purposes any
574 two or more ~~of~~ such projects, whether acquired by purchase or condemnation or constructed,
575 and revenue bonds of a single issue may be issued for the purpose of paying the cost of any one
576 or more projects, unless otherwise restricted by statute.

577 **Drafting note: Technical change.**

578 § ~~33.1-283~~ 33.2-XXX. All moneys to be trust funds.

579 All moneys received pursuant to the authority of this ~~article chapter~~, whether as proceeds
580 from the sale of revenue bonds, as grants or other contributions, or as tolls and revenues, shall
581 be held and applied solely as provided in this ~~article chapter~~. The Board shall, in the resolution
582 authorizing the issuance of bonds or in the trust indenture, provide for the payment of the
583 proceeds of the sale of the bonds and the tolls and revenues to be received into the state treasury
584 and carried on the books of the Comptroller in a special account and may provide for the turning
585 over, transfer, or paying over of such funds from the state treasury to any officer, agency, bank,
586 or trust company, who shall act as trustee of such funds, and hold and apply the same to the
587 purposes ~~hereof of this chapter~~, subject to such regulations as this ~~article chapter~~ and such
588 resolution or trust indenture may provide.

589 Disbursements and payments of moneys so paid into the state treasury shall be made by
590 the State Treasurer upon warrants of the State Comptroller ~~which that~~ he shall issue upon
591 vouchers signed by such person or persons as shall be designated by the Board for such purpose.

592 **Drafting note: Technical changes.**

593 § ~~33.1-284~~ 33.2-XXX. Trust indenture.

594 In the discretion of the Board, each or any issue of revenue bonds may be secured by a
595 trust indenture by and between the Board and a corporate trustee, which may be any trust
596 company or bank having trust powers within or ~~outside of~~ without the Commonwealth. Such
597 trust indenture may pledge tolls and revenues to be received, but no such trust indenture shall
598 convey or mortgage any project or any part thereof. Either the resolution providing for the
599 issuance of revenue bonds or such trust indenture may contain such provisions for protecting
600 and enforcing the rights and remedies of the bondholders as may be reasonable and proper and
601 not in violation of law, including covenants setting forth the duties of the Board in relation to
602 the acquisition, construction, improvement, maintenance, operation, repair, and insurance of the
603 projects and the custody, safeguarding, and application of all moneys. Such resolution or trust
604 indenture may also provide that the project ~~or projects~~ shall be acquired, or acquired and
605 improved, or constructed, and paid for under the supervision and approval of consulting
606 engineers employed or designated by the Board and satisfactory to the original purchasers of the
607 bonds issued therefor and may also require that the security given by contractors and by any
608 depository of the proceeds of the bonds or revenues of the project ~~or projects~~ or other moneys
609 pertaining thereto be satisfactory to such purchasers. Any bank or trust company within or
610 ~~outside of~~ without the Commonwealth may act as such depository and furnish such
611 indemnifying bonds or pledge such securities as may be required by the Board. Such indenture
612 may set forth the rights and remedies of the bondholders and of the trustee and may restrict the
613 individual right of action of bondholders as is customary in trust indentures securing bonds and
614 debentures of corporations. In addition to the foregoing, such trust indenture may contain such
615 other provisions as the Board may deem reasonable and proper for the security of the
616 bondholders. Except as otherwise provided in this ~~article otherwise provided~~ chapter, the Board
617 may provide, by resolution or by such trust indenture, that after the payment of the proceeds of
618 the sale of the bonds and the revenues of the project ~~or projects~~ into the state treasury the Board

619 will immediately transfer or pay same over to such officer, board, or depository as it may
620 determine for the custody thereof and for the method of disbursement thereof, with such
621 safeguards and restrictions as it may determine. All expenses incurred in carrying out such trust
622 indenture may be treated as a part of the cost of maintenance, operation, and repairs of the
623 project ~~or projects~~ affected by such indenture.

624 **Drafting note: Technical changes.**

625 § ~~33.1-285~~ 33.2-XXX. Revenues.

626 The Board shall fix and revise ~~from time to time~~ as may be necessary tolls for the use of
627 each project ~~or projects on account of for~~ which bonds are issued or proposed to be issued under
628 the provisions of this ~~article~~ chapter and shall charge and collect the same and may contract with
629 any person, partnership, association, or corporation desiring the use of such project ~~or projects~~,
630 approaches, and appurtenances, and any part thereof, for placing thereon water, gas, or oil
631 pipelines, or telephone, telegraph, electric light, or power lines, or for any other purpose, and
632 may fix the terms, conditions, and rates and charges for such use. Such tolls shall be so fixed
633 and adjusted, in respect of the aggregate of tolls from the project ~~or projects~~ on account of
634 which a single issue of bonds is issued under this ~~article~~ chapter, as to provide a fund sufficient
635 with other revenues of such project ~~or projects~~, if any, to pay ~~(a)~~ (i) the cost of maintaining,
636 repairing, and operating such project ~~or projects~~ unless such cost shall be otherwise provided for
637 and ~~(b)~~ (ii) such bonds and the interest thereon as the same shall become due. Such tolls shall
638 not be subject to supervision or regulation by any other state commission, board, bureau, or
639 agency. Except for those persons exempted by § ~~33.1-252~~ 33.2-XXX, it shall be unlawful for
640 the Department ~~of Transportation~~ or any Department employee ~~thereof~~ to give or permit free
641 passage over any project set forth in subdivision ~~(2)~~ XXX of § ~~33.1-268~~ which 33.2-XXX that
642 has been secured through the issuance of revenue bonds and which bonds are payable from the
643 revenues of such project. Every vehicle and person shall pay the same toll as others similarly
644 situated. Except as provided in § ~~33.1-252~~ 33.2-XXX, the provisions ~~hereof in this section~~ shall
645 apply with full force and effect to vehicles and employees of the state government, and

646 governments of counties, cities, and towns or other political subdivisions, and to vehicles and
647 persons of all other categories and descriptions, public, private, eleemosynary, or otherwise.

648 **Drafting note: Technical changes.**

649 § ~~33.1-285.1~~ 33.2-XXX. Reserve funds and appropriations.

650 A. In connection with the Commonwealth of Virginia Transportation Contract Revenue
651 Bonds, the Board may create and establish one or more special funds (~~herein referred to as~~
652 ~~"reserve funds"~~); and shall pay into each such reserve fund from bond proceeds and any moneys
653 appropriated and made available by the Commonwealth for the purpose of such fund and from
654 any other moneys ~~which that~~ may be made available to the Board for the purpose of such fund
655 from any other source or sources. All moneys held in any reserve fund shall be used, as
656 required, solely for the payment of the principal and interest of Commonwealth of Virginia
657 Transportation Contract Revenue Bonds.

658 B. In order to further ensure maintenance of the ~~foregoing~~ reserve fund, the
659 Commissioner of Highways shall annually, on or before December 1, make and deliver to the
660 Governor and Director of the Department of Planning and Budget his certificate stating the sum,
661 if any, required to restore each such reserve fund to the minimum reserve fund requirement for
662 such fund as may be established by the Board. Within five days after the beginning of each
663 regular session of the General Assembly, the Governor shall submit to the presiding officer of
664 each house printed copies of a budget including the sum, if any, required to restore each such
665 reserve fund to the minimum reserve fund requirement for such fund. All sums appropriated by
666 the General Assembly for such restoration and paid shall be deposited by the Board in the
667 applicable reserve fund and shall be deducted from amounts otherwise allocable pursuant to the
668 highway allocation formula as provided by law, to the highway construction district in which
669 the project ~~or projects are~~ is located or to the county or counties in which the project ~~or projects~~
670 ~~financed are~~ is located.

671 **Drafting note: Technical changes.**

672 § ~~33.1-286~~ 33.2-XXX. Sinking fund.

673 The tolls and all other revenues derived from the project~~-or projects~~ for which a single
674 issue of bonds is issued, except such part thereof as may be required to pay the cost of
675 maintaining, repairing, and operating such project~~-or projects~~ and to provide such reserves
676 therefor as may be provided for in the resolution authorizing the issuance of such bonds or in the
677 trust indenture, shall be set aside at such regular intervals as may be provided in such resolution
678 or such trust indenture, in a sinking fund~~-which that~~ is hereby pledged to, and charged with the
679 payment of:~~(1) (i)~~ the interest upon such bonds as such interest shall fall due,~~(2) (ii)~~ the
680 principal of the bonds as the same shall fall due, ~~(3) (iii)~~ the necessary charges of paying agents
681 for paying principal and interest, and~~(4) (iv)~~ any premium upon bonds retired by call or
682 purchase as ~~herein~~ provided in this section.

683 The use and disposition of such sinking fund shall be subject to such regulations as may
684 be provided in the resolution authorizing the issuance of the bonds or in the trust indenture but,
685 except as may otherwise be provided in such resolution or trust indenture, such sinking fund
686 shall be a fund for all such bonds without distinction or priority of one over another. Subject to
687 the provisions of the resolution authorizing the issuance of the bonds or of the trust indenture,
688 any moneys in such sinking fund in excess of an amount equal to one year's interest on all bonds
689 then outstanding may be applied to the purchase or redemption of bonds. All bonds so
690 purchased or redeemed shall forthwith be cancelled and shall not again be issued.

691 **Drafting note: Technical changes.**

692 § ~~33.1-287~~ 33.2-XXX. Cessation of tolls.

693 When the particular revenue bonds issued for any project~~-or projects~~ and the interest
694 thereon have been paid, or a sufficient amount has been provided for their payment and
695 continues to be held for that purpose, the Board shall cease to charge tolls for the use of such
696 project~~-or projects~~ and thereafter such project~~-or projects~~ shall be free; however, the Board may
697 thereafter charge tolls for the use of any such project when tolls are required for maintaining,
698 repairing, operating, improving, and reconstructing such project~~;~~; when such tolls have been or
699 are pledged by the Board to the payment of revenue bonds issued under the provisions of ~~the~~

700 ~~article this chapter~~ for another project ~~or projects~~ on approval of the General Assembly; or when
701 such tolls are designated by the Board to be deposited into the Transportation Trust Fund. ~~But~~
702 ~~However,~~ any such pledge of tolls of a project to the payment of bonds issued for another
703 project shall not be ~~effectual~~ effective until the principal and interest of the bonds issued for the
704 first mentioned project shall have been paid or provision made for their payment.

705 The ~~foregoing~~ provisions of this section shall also apply to tolls on projects constructed
706 pursuant to (i) ~~the acts incorporated by reference by § 33.1-253 (Chesapeake Bay Bridge and~~
707 ~~Tunnel District), Chapter XXX (§ 33.2-XXX et seq.)~~ and (ii) ~~to~~ the Richmond Metropolitan
708 Authority, established in Chapter ~~70 XXX~~ (§ ~~15.2-7000~~ 33.2-XXX et seq.) ~~of Title 15.2,~~
709 provided their governing bodies have acted as set forth in subdivision ~~4 XXX~~ of § ~~33.1-23.03:1~~
710 33.2-XXX.

711 **Drafting note: Technical changes are made and the cross-reference to the existing**
712 **§ 33.1-253 where the Chesapeake Bay Bridge and Tunnel District is incorporated by**
713 **reference is updated with the proposed chapter setting out the establishment of the**
714 **District.**

715 § ~~33.1-288~~ 33.2-XXX. Use of certain funds by Board.

716 The Board may, in its discretion, use any part of funds available for the construction of
717 state highways; in any highway construction district in which any project authorized for toll
718 revenue bond financing by the ~~Commonwealth Transportation~~ Board as described in § ~~33.1-268~~
719 33.2-XXX or by the Richmond Metropolitan Authority as described by Chapter ~~70 XXX~~ (§
720 ~~15.2-7000~~ 33.2-XXX et seq.) ~~of Title 15.2~~ is wholly or partly located; to aid in the payment of
721 the cost of such projects and for the payment, purchase, or redemption of revenue bonds issued
722 in connection with any such project, or in connection with any such project and any one or more
723 other projects. The Board may also, in its discretion, use any part of funds available for the
724 maintenance of state highways, in any highway construction district in which any such project is
725 wholly or partly located, to provide for the operation, maintenance, and repair of any such
726 project and for the payment of interest on revenue bonds issued in connection with any such

727 project, or in connection with any such project and any one or more other projects; ~~provided~~
728 ~~further.~~ In addition, the ~~Commonwealth Transportation~~ Board may, in its discretion, use funds
729 under the terms of this section for the emergency operation, maintenance, and repair of the
730 project of the Chesapeake Bay Bridge and Tunnel Commission as described by § ~~33.1-253~~ 33.2-
731 XXX in the event of damage to the bridge under a repayment agreement approved by the bond
732 trustee; and may also pay to the Chesapeake Bay Bridge and Tunnel Commission, for aid in the
733 maintenance of the project, the same amounts authorized by § ~~33.1-41.1~~ 33.2-XXX for
734 payments for maintenance to certain ~~incorporated~~ towns and cities.

735 ~~Provided, however, that in the event~~ If the Board uses any part of the fund available to
736 itself for the construction of ~~roads~~ highways in the ~~State Highway System~~ primary state
737 highway system without reference to highway construction districts, commonly called the "gap
738 fund," for any purpose permitted by this section, it shall not expend in excess of ~~three-eighths~~
739 three-eighths of the amount of such fund, including other amounts of such fund that may be
740 expended in the three districts in which such projects are located; ~~and,~~ provided, ~~further,~~ that in
741 no case shall any of the funds of any highway construction district other than those in which the
742 projects are located be used for the purposes of this ~~article~~ chapter.

743 **Drafting note: Technical changes.**

744 § ~~33.1-289~~ 33.2-XXX. Contributions.

745 The Board, in addition to the revenues ~~which that~~ may be received from the sale of
746 revenue bonds and from the collection of tolls and other revenues derived under the provisions
747 of this ~~article~~ chapter, ~~shall have authority to~~ may receive and accept from any federal agency or
748 other public or private body contributions of either money or property or other things of value,
749 to be held, used, and applied for the purposes provided in this ~~article~~ provided chapter.

750 **Drafting note: Technical changes.**

751 § ~~33.1-290~~ 33.2-XXX. Remedies of bondholders and trustee.

752 Any holder of revenue bonds issued under the provisions of this ~~article~~ chapter or any of
753 the coupons attached thereto and the trustee under the trust indenture, if any, except to the extent

754 the rights herein given may be restricted by resolution passed before the issuance of the bonds
755 or by the trust indenture, may, either at law or in equity, by suit, action, mandamus, or other
756 proceedings protect and enforce any and all rights under the laws of the United States or of ~~this~~
757 ~~the~~ Commonwealth or granted hereunder or under such resolution or trust indenture and may
758 enforce and compel performance of all duties required by this ~~article chapter~~, or by such
759 resolution or trust indenture, to be performed by the Commonwealth or by the Board, or any
760 officer thereof, including the fixing, charging, and collecting of tolls for the use of such project
761 ~~or projects~~.

762 **Drafting note: Technical changes.**

763 § ~~33.1-291~~ 33.2-XXX. Competing bridges, ferries, and tunnels.

764 No bridge or tunnel other than those specified in § ~~33.1-268~~ 33.2-XXX for the use of the
765 traveling public shall ~~hereafter~~ be constructed and operated by the Commonwealth or by any
766 county, municipal corporation, or political subdivision of the Commonwealth, or by any agency
767 or instrumentality, copartnership, association, or corporation, within ~~ten~~ 10 miles of any
768 terminus of any project acquired or constructed under the provisions of this ~~article chapter~~, and
769 no franchise shall ~~hereafter~~ be granted for the operation of a ferry within ~~ten~~ 10 miles of any
770 projects for the acquisition or construction of which revenue bonds ~~shall~~ have been authorized
771 under this ~~article chapter~~, except under a written permit granted by the Board, which is hereby
772 exclusively authorized to grant such permits under the terms and conditions ~~hereof of this~~
773 ~~chapter~~. No such permit shall be granted by the Board until it ~~shall ascertain~~ ascertains by an
774 investigation, including a hearing upon such notice and under such rules as the Board may
775 prescribe, that there is an urgent public need for the operation of such bridge, tunnel, or ferry
776 and that its operation will not affect the revenues of any such project of the Commonwealth so
777 as to impair the security of any revenue bonds issued for the acquisition or construction of such
778 project.

779 The distance of ~~ten~~ 10 miles ~~hereinabove mentioned specified~~ in this section shall be
780 measured in a straight line between the nearest points of such projects. However, nothing in this

781 ~~article chapter~~ shall apply to an existing ferry route, temporarily discontinued, if ~~said the~~ ferry
782 was established prior to 1940.

783 **Drafting note: Technical changes. QUESTION FOR VDOT: Do we really need the**
784 **last sentence of this section?**

785 § ~~33.1-292~~ 33.2-XXX. Incidental powers of the Board.

786 The Board may make and enter into all contracts or agreements necessary or incidental
787 to the execution of its powers under this ~~article chapter~~ and may employ engineering,
788 architectural, and construction experts and inspectors, brokers, and such other employees as may
789 be deemed necessary, who shall be paid such compensation as may be provided in accordance
790 with law. All such compensation and all expenses incurred in carrying out the provisions of this
791 ~~article chapter~~ shall be paid solely from funds provided under the authority of this ~~article~~
792 ~~chapter~~, and no liability or obligation shall be incurred ~~hereunder pursuant to this chapter~~
793 beyond the extent to which money ~~shall have has~~ been provided under the authority of this
794 ~~article chapter~~. The Board may exercise any powers ~~which that~~ are necessary or convenient for
795 the execution of its powers under this ~~article chapter~~.

796 The Board shall maintain and keep in good condition and repair, or cause to be
797 maintained and kept in good condition and repair, the projects authorized under this ~~article~~
798 ~~chapter~~, when acquired or constructed and opened to traffic, including any project or part
799 thereof that may include portions of existing streets or roads within a county, municipality, or
800 other political subdivision.

801 The Board is authorized and empowered to establish ~~rules and~~ regulations for the use of
802 any one or more of the projects defined in § ~~33.1-268~~ 33.2-XXX, as amended, including
803 reasonable ~~rules and~~ regulations relating to ~~(a)~~ (i) maximum and minimum speed limits
804 applicable to motor vehicles using such project, any other provision of law to the contrary
805 notwithstanding; ~~(b)~~ (ii) the types, kinds, and sizes of vehicles ~~which that~~ may use such projects;
806 ~~(c)~~ (iii) the nature, size, type of materials, or substances ~~which that~~ shall not be transported over
807 such project; and ~~(d)~~ (iv) such other matters as may be necessary or expedient in the interest of

808 public safety with respect to the use of such project; ~~provided, however,~~ that as to project ~~(j)~~
809 ~~XXX~~ authorized under the terms of § ~~33.1-268~~ 33.2-XXX, the provisions of ~~(a), (b), (c) clauses~~
810 ~~(i), (ii), (iii), and (d) of this paragraph (iv)~~ shall not apply to existing streets within a
811 municipality and embraced within ~~said such~~ project, except as may be otherwise agreed upon by
812 the Board and the municipality.

813 The projects acquired or constructed under this ~~article chapter~~ may be policed in whole
814 or in part by State Police officers ~~of the Department of State Police~~ even though all or some
815 portions of any such projects lie within the corporate limits of a municipality or other political
816 subdivision. Such officers shall be under the exclusive control and direction of the
817 Superintendent of State Police and shall be responsible for the preservation of public peace,
818 prevention of crime, apprehension of criminals, protection of the rights of persons and property,
819 and enforcement of the laws and regulations of the Commonwealth, ~~and rules and regulations~~
820 ~~enacted pursuant thereto~~, within the limits of any such projects. All other police officers of the
821 Commonwealth and of each ~~county, city, town~~ locality or other political subdivision ~~of the~~
822 ~~Commonwealth~~ through which any project, or portion thereof, extends shall have the same
823 powers and jurisdiction within the limits of such projects as they have beyond such limits and
824 shall have access to the projects at any time for the purpose of exercising such powers and
825 jurisdiction.

826 The Board is authorized and empowered to employ and appoint "project guards" for the
827 purpose of protecting the projects and to enforce the ~~rules and~~ regulations of the Board, except
828 those paralleling state law, established for the use of such projects. Such guards may issue
829 summons to appear or arrest on view without warrant and conduct before the nearest officer
830 authorized by law to admit to bail; any persons violating, within or upon the projects, any such
831 rule or regulation. The provisions of §§ 46.2-936 and 46.2-940 shall apply mutatis mutandis to
832 the issuance of summons or arrests without warrants pursuant to this section.

833 The violation of any ~~rule or~~ regulation adopted by the Board pursuant to the authority
834 hereby granted shall be punishable as follows: If such violation would have been a violation of

835 law if committed on any public ~~road,~~ street, or highway in the county, city, or town in which
836 such violation occurred, it shall be punishable in the same manner as if it had been committed
837 on such public road, street, or highway; otherwise it shall be punishable as a misdemeanor.

838 The powers and duties of the Board ~~hereinabove~~ enumerated in this ~~article chapter~~ shall
839 not be construed as a limitation of the general powers or duties of the Board. The Board, in
840 addition to the powers and duties enumerated in this ~~article chapter~~, shall do and perform any
841 and all things and acts necessary in the construction or acquisition, maintenance, and operation
842 of any project to be constructed or acquired under the provisions of this ~~article chapter~~, to the
843 end that such project ~~or projects~~ may become and be operated free of tolls as early as possible
844 and practicable, subject only to the express limitations of this ~~article chapter~~ and the limitations
845 of other laws and constitutional provisions applicable thereto.

846 **Drafting note: Technical changes, including use of "regulations" rather than "rules**
847 **and regulations" per recommendation of the Code Commission.**

848 § ~~33.1-293~~ 33.2-XXX. Revenue refunding bonds and revenue bonds for combined
849 purposes.

850 Notwithstanding any ~~of the other provisions~~ provision of this ~~article chapter~~ and without
851 regard to any other restrictions or limitations contained in this ~~article chapter~~, the Board is
852 ~~hereby~~ authorized to provide by resolution ~~(a) (i)~~ for the issuance of revenue refunding bonds of
853 the Commonwealth for the purpose of refunding any revenue bonds issued under the provisions
854 of this ~~article chapter~~ and then outstanding, including interest to the earliest call date of such
855 outstanding bonds and premiums, if any, payable on such call date, and ~~(b) (ii)~~ for the issuance
856 of a single issue of revenue bonds of the Commonwealth for the combined purpose of providing
857 funds ~~(i) (a)~~ to pay the cost of either or both of the projects described in ~~paragraphs (b)~~
858 subdivisions 2 and ~~(j) of subdivision (2) of 5 of the definition of "project" in § 33.1-268 of this~~
859 article 33.2-XXX in the event the Board has decided or shall decide to construct either or both
860 of ~~said such~~ projects under authority ~~heretofore~~ granted, in this chapter and ~~(ii) (b)~~ to refund
861 revenue bonds of the Commonwealth ~~theretofore~~ issued under the provisions of this ~~article~~

862 ~~chapter~~ and then outstanding, including interest to the earliest call date of such outstanding
863 bonds and premiums, if any, payable on such call date. For the purposes of this section, ~~the~~
864 ~~word "project," shall,~~ in relation to the project described in ~~said paragraph (j) subdivision 5 of~~
865 ~~the definition of "project" in § 33.2-XXX, include includes~~ approach highways thereto and bus
866 facilities for the transportation of passengers through or over ~~said the~~ project if the Board ~~shall~~
867 ~~deem deems~~ it advisable to construct such approach highways or acquire such bus facilities;
868 and ~~the term "cost of the project," shall,~~ in relation to the projects described in ~~said paragraphs~~
869 ~~(b) and (j) subdivisions 2 and 5 of the definition of "project" in § 33.2-XXX, include includes~~ an
870 amount sufficient to reimburse the Board for expenditures or advances ~~theretofore~~ made by the
871 Board on account of the cost of either or both of ~~said the~~ projects, and ~~shall,~~ in relation to the
872 project described in ~~said paragraph (j) subdivision 5 of the definition of "project" in § 33.2-~~
873 ~~XXX, include includes~~ provision of a sum, deemed by the Board to be sufficient for the
874 purpose, to be utilized by the Board for the payment of employment severance benefits to
875 employees of the Board or the Department rendering services in connection with the projects
876 ~~mentioned specified~~ in ~~paragraphs (g) and (i) of subdivision (2) of said subdivisions XXX and~~
877 ~~XXX of the definition of "project" in § 33.1-268 33.2-XXX and shall include includes~~ the cost
878 of constructing approach highways and of providing bus facilities if the Board ~~shall deem deems~~
879 it expedient to construct such approach highways or acquire such facilities as a part of the
880 project described in ~~said paragraph (j) subdivision 5 of the definition of "project" in § 33.2-~~
881 ~~XXX. In the event bonds shall be are~~ issued for the combined purpose set forth in clause ~~(b) of~~
882 ~~this section (ii)~~, such amount of the proceeds of such bonds as may be required, together with
883 other funds available for such purpose, for the redemption of the outstanding bonds to be
884 refunded shall be deposited by the Board in trust with the trustee under the trust indenture
885 securing such outstanding bonds for the sole and exclusive purpose of paying and redeeming
886 such bonds, and the balance of such proceeds shall be used solely for the payment of the cost of
887 the project ~~or projects~~ to be constructed.

888 The issuance of such bonds, the maturities and other details thereof, the rights of the
889 holders thereof, and the duties of the Commonwealth and of the Board in respect to the same
890 shall be governed by the ~~foregoing~~ provisions of this ~~article insofar as~~ chapter ~~as the same may be~~
891 applicable.

892 **Drafting note: Technical changes. This section was amended by HB 2116 and SB**
893 **1209 during the 2013 Session. These bills are identical and the changes adopted in Acts of**
894 **Assembly Chapters 646 and 585 are incorporated by adding "or the Department" after**
895 **the "employees of the Board."**

896 ~~§ 33.1-294 33.2-XXX. Article Chapter~~ provides alternative method.

897 This ~~article chapter~~ shall be deemed to provide an additional and alternative method for
898 ~~the doing of the things authorized hereby~~ actions authorized by this chapter and shall be
899 regarded as supplemental and additional to powers conferred by other laws and shall not be
900 regarded as in derogation of any existing powers ~~now existing~~.

901 **Drafting note: Technical changes are made. Recommended for repeal.**

902 ~~§ 33.1-295 33.2-XXX. Article Chapter~~ liberally construed.

903 This ~~article chapter~~, being necessary for the welfare of the Commonwealth and its
904 inhabitants, shall be liberally construed to effect the purposes hereof.

905 **Drafting note: Technical change.**

906 ~~§§ 33.1-296. through 33.1-317.~~

907 **Drafting note: Repealed by Acts 2011, c. 600.**

908 ~~§ 33.1-318.~~

909 **Drafting note: Repealed by Acts 2011, c. 600.**

910 ~~§ 33.1-319.~~

911 **Drafting note: Repealed by Acts 2006, c. 186, cl. 2.**

912 ~~§ 33.1-320.~~

913 **Drafting note: Repealed by Acts 2009, c. 471, cl. 3.**

914 ~~§ 33.1-320.1.~~

915

Drafting note: Repealed by Acts 1996, cc. 951 and 1018.