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HOUSE BILL NO. 1119

Offered January 24, 2000

A BILL to amend and reenact §§ 33.1-268 and 33.1-269 of the Code of Virginia, to amend the Code of Virginia by adding sections numbered 33.1-221.1:6 and 58.1-815.3, and to authorize issuance of transportation revenue bonds, relating to transportation projects in the Suffolk Transportation District.

Patrons—Robinson, Day, Diamonstein, Grayson, Melvin, Moss, Shuler, Spruill, Watts and Williams

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That §§ 33.1-268 and 33.1-269 of the Code of Virginia are amended and reenacted, and that the Code of Virginia is amended by adding sections numbered 33.1-221.1:6 and 58.1-815.3 as follows:

§ 33.1-221.1:6. Suffolk Transportation District Program.

A. The General Assembly declares it to be in the public interest that the economic development needs and economic growth potential of the Tidewater region of Virginia be addressed by a special transportation program to provide for the costs of providing an adequate, modern, safe and efficient transportation network in the Tidewater region which shall be known as the Suffolk Transportation District Program (the Program), including, without limitation, environmental and engineering studies, rights-of-way acquisition, construction, improvements to all modes of transportation, and financing costs. The Program consists of the following projects: the Midtown Tunnel, the Pinner's Point Connector between Norfolk and Portsmouth, and all other highway systems in the District that are in need of construction or improvement.

B. Allocations to this Program from the Suffolk Transportation District Fund established by § 58.1-815.3 shall be made annually by the Commonwealth Transportation Board for the creation and enhancement of a safe, efficient transportation system connecting the communities, businesses, places of employment, and residences of the Commonwealth, thereby enhancing the economic development potential, employment opportunities, mobility and quality of life in Virginia.

C. Except in the event that the Suffolk Transportation District Fund is insufficient to pay for the costs of the Program, allocations to the Program shall not diminish or replace allocations made from other sources or diminish allocations to which any district, system, or locality would be entitled under other provisions of this title, but shall be supplemental to other allocations to the end that transportation improvements in the Suffolk Transportation District may be accelerated and augmented. Allocations under this subsection shall be limited to projects specified in § 33.1-268 (2) (t).

D. The Commonwealth Transportation Board may expend such funds from all sources as may be lawfully available to initiate the Program and to support bonds and other obligations referenced in subsection E of this section.

E. The Commonwealth Transportation Board is authorized to receive, dedicate or use first from (i) revenues received from the Suffolk Transportation District Fund, (ii) to the extent required, funds appropriated and allocated, pursuant to the highway allocation formula as provided by law, to the highway construction district in which the project or projects to be financed are located or to the city or county in which the project or projects to be financed are located, (iii) to the extent required, legally available revenues of the Transportation Trust Fund, and (iv) such other funds which may be appropriated by the General Assembly for the payment of bonds or other obligations, including interest thereon, issued in furtherance of the Program. No such bond or other obligations shall pledge the full faith and credit of the Commonwealth.

§ 33.1-268. Definitions.

As used in this article, the following words and terms shall have the following meanings:

(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 to the Board shall be given by law.

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

(a) York River Bridges, extending from a point within the Town of Yorktown in York County, or within York County across the York River to Gloucester Point or some point in Gloucester County.

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

(c), (d) [Reserved.]

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60 (e) James River Bridge, from a point at or near Jamestown, in James City County, across the James
61 River to a point in Surry County.

62 (f), (g) [Reserved.]

63 (h) James River, Chuckatuck and Nansemond River Bridges, together with necessary connecting
64 roads, in the Cities of Newport News and Suffolk and the County of Isle of Wight.

65 (i) [Reserved.]

66 (j) Hampton Roads Bridge, Tunnel, or Bridge and Tunnel System, extending from a point or points
67 in the Cities of Newport News and Hampton on the northwest shore of Hampton Roads across Hampton
68 Roads to a point or points in the City of Norfolk or Suffolk on the southeast shore of Hampton Roads.

69 (k) The Norfolk-Virginia Beach Highway, extending from a point in the vicinity of the intersection
70 of Interstate Route 64 and Primary Route 58 at Norfolk to some feasible point between London Bridge
71 and Primary Route 60.

72 (l) The Henrico-James River Bridge, extending from a point on the eastern shore of the James
73 River in Henrico County to a point on the western shore, between Falling Creek and Bells Road
74 interchanges of the Richmond-Petersburg Turnpike; however, the project shall be deemed to include all
75 property, rights, easements and franchises relating to any of the foregoing projects and deemed necessary
76 or convenient for the operation thereof and to include approaches thereto.

77 (m) The limited access highway between the Patrick Henry Airport area and the Newport News
78 downtown area which generally runs parallel to tracks of the Chesapeake and Ohio Railroad.

79 (n) Dulles Access Road outer roadways, extending from a point on Route 7 in Loudoun County in
80 an easterly direction to a point east of Route 123 on the Dulles Access Road in Fairfax County. These
81 roadways are to be two or three lanes in each direction constructed adjacent to, and parallel to or
82 extending west from, the Dulles Access Road.

83 (o), (p) [Repealed.]

84 (q) Subject to the limitations and approvals of § 33.1-279.1, any other highway for a primary
85 highway transportation improvement district or transportation service district which the Board has agreed
86 to finance under a contract with any such district or any other alternative mechanism for generation of
87 local revenues for specific funding of a project satisfactory to the Commonwealth Transportation Board,
88 the financing for which is to be secured by Transportation Trust Fund revenues under any appropriation
89 made by the General Assembly for that purpose and payable first from revenues received under such
90 contract or other local funding source, second, to the extent required, from funds appropriated and
91 allocated, pursuant to the highway allocation formula as provided by law, to the highway construction
92 district in which the project is located or to the county or counties in which the project is located and
93 third, to the extent required from other legally available revenues of the Trust Fund and from any other
94 available source of funds.

95 (r) U.S. 58 Corridor Development Program projects as defined in §§ 33.1-221.1:2 and 58.1-815.

96 (s) The Northern Virginia Transportation District Program as defined in § 33.1-221.1:3.

97 (t) Any program for highways or mass transit or transportation facilities, endorsed by the local
98 jurisdiction or jurisdictions affected, which agree that certain distributions of state recordation taxes will
99 be dedicated and used for the payment of any bonds or other obligations, including interest thereon, the
100 proceeds of which were used to pay the cost of the program. Any such program shall be referred to as a
101 "Transportation Improvement Program."

102 (u) *The Suffolk Transportation District Program as defined in § 33.1-221.1:26.*

103 (3) The word "undertaking" means all of the projects authorized to be acquired or constructed under
104 this article.

105 (4) The word "improvements" means such repairs, replacements, additions and betterments of and to
106 a project acquired by purchase or by condemnation as are deemed necessary to place it in a safe and
107 efficient condition for the use of the public, if such repairs, replacements, additions and betterments are
108 ordered prior to the sale of any bonds for the acquisition of such project.

109 (5) The term "cost of project" as applied to a project to be acquired by purchase or by
110 condemnation, includes the purchase price or the amount of the award, cost of improvements, financing
111 charges, interest during any period of disuse before completion of improvements, cost of traffic
112 estimates and of engineering and legal expenses, plans, specifications and surveys, estimates of cost and
113 of revenues, other expenses necessary or incident to determining the feasibility or practicability of the
114 enterprises, administrative expenses and such other expenses as may be necessary or incident to the
115 financing herein authorized and the acquisition of the project and the placing of the project in operation.

116 (6) The term "cost of project" as applied to a project to be constructed, embraces the cost of
117 construction, the cost of all lands, properties, rights, easements and franchises acquired which are
118 deemed necessary for such construction, the cost of acquiring by purchase or condemnation any ferry
119 which is deemed by the Board to be competitive with any bridge to be constructed, the cost of all
120 machinery and equipment, financing charges, interest prior to and during construction and for one year
121 after completion of construction, cost of traffic estimates and of engineering data, engineering and legal

expenses, cost of plans, specifications and surveys, estimates of cost and of revenues, other expenses necessary or incident to determining the feasibility or practicability of the enterprise, administrative expense and such other expenses as may be necessary or incident to the financing herein authorized, the construction of the project, the placing of the project in operation and the condemnation of property necessary for such construction and operation.

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

(8) [Repealed.]

(9) The words "revenue" and "revenues" include tolls and any other moneys received or pledged by the Board pursuant to this article, including, without limitation, legally available Trust Fund revenues.

(10) The terms "toll project" and "toll projects" mean projects financed in whole or in part through the issuance of revenue bonds which are secured by toll revenues generated by such project or projects. § 33.1-269. General powers of Board.

The Commonwealth Transportation Board may, subject to the provisions of this article:

1. Acquire by purchase or by condemnation, construct, improve, operate and maintain any one or more of the projects mentioned and included in the undertaking defined in this article;

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

3. Subject to the limitations and approvals of § 33.1-279.1, issue revenue bonds of the Commonwealth to be known and designated as "Commonwealth of Virginia Transportation Contract Revenue Bonds," secured by Transportation Trust Fund revenues under a payment agreement between the Board and the Treasury Board, subject to their appropriation by the General Assembly and payable first from revenues received pursuant to contracts with a primary highway transportation improvement district or transportation service district or other local revenue sources for which specific funding of any such bonds may be authorized by law; second, to the extent required, from funds appropriated and allocated, pursuant to the highway allocation formula as provided by law, to the highway construction district in which the project or projects to be financed are located or to the county or counties in which the project or projects to be financed are located; and third, to the extent required, from other legally available revenues of the Trust Fund and from any other available source of funds;

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

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

4b. Issue revenue bonds of the Commonwealth to be known and designated as "Commonwealth of Virginia Transportation Program Revenue Bonds" secured, subject to their appropriation by the General Assembly, first from (i) any revenues received from any Set-aside Fund established by the General Assembly pursuant to § 58.1-816.1, (ii) to the extent required, revenues received pursuant to any contract with a local jurisdiction or any alternative mechanism for generation of local revenues for specific funding of a project satisfactory to the Commonwealth Transportation Board, (iii) to the extent required, funds appropriated and allocated, pursuant to the highway allocation formula as provided by law, to the highway construction district in which the project or projects to be financed are located or to the city or county in which the project or projects to be financed are located, (iv) to the extent required, legally available revenues of the Transportation Trust Fund, and (v) such other funds which may be appropriated by the General Assembly. No bonds for any project or projects shall be issued under the authority of this subsection unless such project or projects are specifically included in a bill or resolution passed by the General Assembly;

4c. Issue revenue bonds of the Commonwealth to be known and designated as "Commonwealth of Virginia Transportation Program Revenue Bonds" secured, subject to their appropriation by the General Assembly, first from (i) any revenues received from the Commonwealth Transit Capital Fund established by the General Assembly pursuant to subdivision A 4 g of § 58.1-638, (ii) to the extent required, legally

183 available revenues of the Transportation Trust Fund, and (iii) such other funds which may be
184 appropriated by the General Assembly. No bonds for any project or projects shall be issued under the
185 authority of this subsection unless such project or projects are specifically included in a bill or resolution
186 passed by the General Assembly;

187 *4d. Issue revenue bonds of the Commonwealth to be known and designated as "Commonwealth of*
188 *Virginia Transportation Revenue Bonds," secured, subject to their appropriation by the General*
189 *Assembly, first from (i) revenues received from the Suffolk Transportation District Fund, (ii) to the*
190 *extent required, funds appropriated and allocated, pursuant to the highway allocation formula as*
191 *provided by law, to the highway construction district in which the project or projects to be financed are*
192 *located, (iii) to the extent required, legally available revenues of the Transportation Trust Fund, and (iv)*
193 *such other funds which may be appropriated by the General Assembly;*

194 5. Fix and collect tolls and other charges for the use of such projects or to refinance the cost of such
195 projects;

196 6. Construct grade separations at intersections of any projects with public highways, streets or other
197 public ways or places and change and adjust the lines and grades thereof so as to accommodate the
198 same to the design of such grade separations, the cost of such grade separations and any damage
199 incurred in changing and adjusting the lines and grades of such highways, streets, ways and places to be
200 ascertained and paid by the Board as a part of the cost of the project;

201 7. Vacate or change the location of any portion of any public highway, street or other public way or
202 place and reconstruct the same at such new location as the Board deems most favorable for the project
203 and of substantially the same type and in as good condition as the original highway, streets, way or
204 place, the cost of such reconstruction and any damage incurred in vacating or changing the location
205 thereof to be ascertained and paid by the Board as a part of the cost of the project. Any public highway,
206 street or other public way or place vacated or relocated by the Board shall be vacated or relocated in the
207 manner provided by law for the vacation or relocation of public roads and any damages awarded on
208 account thereof may be paid by the Board as a part of the cost of the project;

209 8. Make reasonable regulations for the installation, construction, maintenance, repair, renewal and
210 relocation of pipes, mains, sewers, conduits, cables, wires, towers, poles and other equipment and
211 appliances herein called "public utility facilities," of the Commonwealth and of any municipality, county,
212 or other political subdivision, public utility or public service corporation owning or operating the same
213 in, on, along, over or under the project. Whenever the Board determines that it is necessary that any
214 such public utility facilities should be relocated or removed, the Commonwealth or such municipality,
215 county, political subdivision, public utility or public service corporation shall relocate or remove the
216 same in accordance with the order of the Board. The cost and expense of such relocation or removal,
217 including the cost of installing such public utility facilities in a new location or locations, and the cost
218 of any lands or any rights or interests in lands, and any other rights acquired to accomplish such
219 relocation or removal shall be ascertained by the Board.

220 On any toll project, the Board shall pay the cost and expense of relocation or removal as a part of
221 the cost of the project for those public utility facilities owned or operated by the Commonwealth or such
222 municipality, county, political subdivision, public utility or public service corporation. On all other
223 projects, under this article, the Board shall pay the cost and expense of relocation or removal as a part
224 of the cost of the project for those public utility facilities owned or operated by the Commonwealth or
225 such municipality, county, or political subdivision. The Commonwealth or such municipality, county,
226 political subdivision, public utility or public service corporation may maintain and operate such public
227 utility facilities with the necessary appurtenances, in the new location or locations, for as long a period
228 and upon the same terms and conditions as it had the right to maintain and operate such public utility
229 facilities in their former location or locations;

230 9. Acquire by the exercise of the power of eminent domain any lands, property, rights, rights-of-way,
231 franchises, easements and other property, including public lands, parks, playgrounds, reservations,
232 highways or parkways, or parts thereof or rights therein, of any municipality, county or other political
233 subdivision, deemed necessary or convenient for the construction or the efficient operation of the project
234 or necessary in the restoration, replacement or relocation of public or private property damaged or
235 destroyed.

236 The cost of such projects shall be paid solely from the proceeds of Commonwealth of Virginia Toll
237 or Transportation Contract Revenue Bonds or a combination thereof or from such proceeds and from
238 any grant or contribution which may be made thereto pursuant to the provisions of this article; and

239 10. Notwithstanding any provision of this article to the contrary, the Board shall be authorized to
240 exercise the powers conferred herein, in addition to its general powers to acquire rights-of-way and to
241 construct, operate and maintain state highways, with respect to any project which the General Assembly
242 has authorized or may hereafter authorize to be financed in whole or in part through the issuance of
243 bonds of the Commonwealth pursuant to the provisions of Section 9 (c) of Article X of the Constitution
244 of Virginia.

§ 58.1-815.3. *Suffolk Transportation District Fund.*

A. There is hereby created in the Department of the Treasury a special nonreverting fund which shall be a part of the Transportation Trust Fund and which shall be known as the Suffolk Transportation District Fund, consisting of transfers pursuant to § 58.1-816 of annual collections of the state recordation taxes attributable to all localities lying within the Suffolk Transportation District; however, this dedication shall not affect the local recordation taxes under §§ 58.1-802 B and 58.1-814. The Fund shall also include any public rights-of-way use fees appropriated by the General Assembly; any state or local revenues, including but not limited to, any funds distributed pursuant to §§ 33.1-23.3, 33.1-23.4 or § 33.1-23.5:1, which may be deposited into the Fund pursuant to a contract between a jurisdiction participating in the Suffolk Transportation District Program and the Commonwealth Transportation Board; and any other funds as may be appropriated by the General Assembly from time to time and designated for this Fund and all interest, dividends and appreciation which may accrue thereto. Any moneys remaining in the Fund at the end of a biennium shall not revert to the general fund, but shall remain in the Fund, subject to the determination by the Commonwealth Transportation Board that a Category 2, 3 or 4 project or projects may be funded.

B. Allocations from this Fund may be paid (i) to any authority, locality or commission for the purposes of paying the costs of the Suffolk Transportation District Program which consists of the following: the Midtown Tunnel, Pinner's Point Connector between Norfolk and Portsmouth, and all other highway systems in the District that are in need of construction or improvement.

C. On or before July 15, 2001, \$19 million shall be transferred to the Fund. Such transfer shall be made by the issuance of a treasury loan at no interest in the amount of \$19 million in the event such an amount is not included for the Fund in the general appropriation act enacted by the 2000 Session of the General Assembly. Such treasury loan shall be repaid from the Commonwealth's portion of the state recordation tax imposed by Chapter 8 (§ 58.1-800 et seq.) of Title 58.1 designated for the Fund by this section and § 58.1-816.

2. That the issuance of Transportation Revenue Bonds is authorized as follows:

§ 1. This act shall be known and may be cited as the Suffolk Transportation District Commonwealth of Virginia Transportation Revenue Bond Act of 2000.

§ 2. The Commonwealth Transportation Board is hereby authorized, by and with the consent of the Governor, to issue, pursuant to the provisions of §§ 33.1-267 through 33.1-295 of the Code of Virginia, and Section 9 (d), Article X of the Constitution of Virginia, at one time or from time to time, bonds of the Commonwealth to be designated "Commonwealth of Virginia Transportation Revenue Bonds, Series....," in an aggregate principal amount not exceeding \$100,000,000 to finance the cost of the Suffolk Transportation District Program (the Program), established in § 33.1-221.1:6, plus an amount for the issuance costs, reserve funds, and other financing expenses. The proceeds of such bonds shall be used exclusively for the purpose of providing funds, with any other available funds, for paying costs incurred or to be incurred for projects in the Program including environmental and engineering studies, rights-of-way acquisition, construction and related improvements, as follows.

Project	Bond Amount
Midtown Tunnel	\$50,000,000
Pinner's Point Connector between Norfolk and Portsmouth	\$50,000,000
Total	\$100,000,000

The revenue bonds shall be issued by the Commonwealth Transportation Board and sold through the Treasury Board, which is hereby designated the sales and paying agent of the Commonwealth Transportation Board with respect to such bonds. The Treasury Board's duties shall include the approval of the terms and structure of the bonds.

§ 3. The proceeds of the bonds herein authorized shall be expended by the Transportation Board for the purpose for which they were issued.

The proceeds of the bonds may be used with any local, private or federal funds which may be made available for the Project.

§ 4. The bonds of each issue shall be dated, shall bear interest at such rate or rates, shall mature at such time or times not exceeding thirty years from their date or dates, as may be determined by the

305 Commonwealth Transportation Board and may be made redeemable before their maturity or maturities
306 at such price or prices and under such terms and conditions as may be fixed by the Commonwealth
307 Transportation Board prior to the issuance of the bonds. The principal of and the interest on said bonds
308 shall be made payable in lawful money of the United States of America. The Commonwealth
309 Transportation Board shall determine the form of the bonds and fix the denomination or denominations
310 of the bonds and the place or places of payment of the principal and interest thereof, which may be at
311 the office of the State Treasurer or any bank or trust company within or without the Commonwealth.

312 All bonds issued under the provisions of this act shall have and are hereby declared to have, as
313 between successive holders, all the qualities and incidents of negotiable instruments under the negotiable
314 instruments law of the Commonwealth.

315 The bonds may be issued in coupon or in registered form or both, and in book entry form, as the
316 Commonwealth Transportation Board may determine, and provision may be made for the registration of
317 any coupon bonds as to principal alone and also as to both principal and interest, and for the
318 reconversion of any bonds registered as to both principal and interest into coupon bonds.

319 Such bonds may be sold at public or private sale for such price or prices as the Commonwealth
320 Transportation Board may determine to be in the best interest of the Commonwealth.

321 § 5. The bonds shall be signed on behalf of the Commonwealth by the Commonwealth Transportation
322 Commissioner, or bear his facsimile signature, and shall bear the official seal of the Commonwealth
323 Transportation Board and be attested by the Secretary of such Board. Any interest coupons shall bear a
324 facsimile of the signature of the Commissioner. In the event that such bonds shall bear the facsimile
325 signature of the Commissioner, the bonds shall be signed by such administrative assistant as the
326 Commissioner shall determine or by any registrar/paying agent that may be designated by the Treasury
327 Board. In case any officer whose signature, or facsimile signature, appears on any bonds or coupons
328 ceases to be such officer before the delivery of the bonds, such signature, or facsimile signature, shall
329 nevertheless be valid and sufficient for all purposes as if he had remained in office until such delivery.

330 § 6. All expenses incurred under this Act shall be paid from the proceeds of the bonds or from any
331 available funds as the Commonwealth Transportation Board shall determine. Any advance made by the
332 Board may be reimbursed from the Transportation Trust Fund or from the proceeds of the bonds or
333 notes.

334 § 7. The Commonwealth Transportation Board is hereby authorized to borrow money through the
335 execution and issuance of notes of the Commonwealth for the same, but only in the following
336 circumstances and under the following conditions:

337 a. In anticipation of the sale of the bonds the issuance of which shall have been authorized by the
338 Commonwealth Transportation Board and shall have been approved by the Governor, if the
339 Commonwealth Transportation Board shall deem it advisable to postpone the issuance of the bonds.

340 b. For the renewal of any loan evidenced by notes herein authorized.

341 § 8. The proceeds, excluding any premium, of such bonds and of the bond anticipation notes herein
342 authorized (except the proceeds of bonds the issuance of which has been anticipated by such bond
343 anticipation notes) shall be placed by the State Treasurer in a special fund in the state treasury, or with
344 his concurrence may be placed in accordance with § 33.1-283, and shall be disbursed only for the
345 purpose for which such bonds and such bond anticipation notes shall be issued, provided that, proceeds
346 derived from the sale of bonds or renewal herein authorized shall be first used in the payment of any
347 bond anticipation notes that may have been issued in anticipation of the sale of such bonds and any
348 renewals of such notes.

349 § 9. The Commonwealth Transportation Board is hereby authorized to receive any other funds that
350 may be made available to pay the cost of the Project and to make available such funds for the payment
351 of the principal of and interest on the debt authorized hereby, and to enter into the appropriate
352 agreements to allow for those funds to be paid into the state treasury to pay a part of the cost of the
353 Project or to pay the principal of and interest on such debt.

354 § 10. The Commonwealth Transportation Board, prior to the issuance of such bonds, may establish a
355 minimum reserve fund requirement for the bonds.

356 § 11. The Commonwealth Transportation Board prior to the issuance of the bonds shall establish a
357 sinking fund for the payment of the bonds to the credit of which fund there shall be deposited such
358 amounts as are required to pay debt service on the bonds when due and payable for such fiscal years
359 from, first, revenues received by the Suffolk Transportation District Fund pursuant to § 58.1-8153; then,
360 to the extent required, revenues legally available from the Transportation Trust Fund; and, finally, to
361 the extent required for the payment of the bonds, any other legally available funds which shall have
362 been appropriated by the General Assembly.

363 § 12. Bond proceeds and moneys in any reserve funds and sinking funds shall be invested by the
364 State Treasurer in accordance with the provisions of general law relating to the investment of such
365 funds belonging to or in the control of the Commonwealth, or with the State Treasurer's concurrence by
366 a trustee in accordance with § 33.1-283.

367 § 13. The interest income from, but not any profit made on the sale of the bonds, notes and coupons,
368 if any, issued under the provisions of this act, shall at all times be free and exempt from taxation by the
369 Commonwealth and by any municipality, county, or other political subdivision thereof.

370 § 14. All bonds and notes issued under the provisions of this act are hereby made securities in which
371 all public officers and bodies of the Commonwealth, all counties, cities, and towns and municipal
372 subdivisions, all insurance companies and associations, all savings banks and savings institutions,
373 including savings and loan associations, administrators, guardians, executors, trustees, and other
374 fiduciaries in the Commonwealth may properly and legally invest funds under their control.

375 § 15. If any part of this act or the application thereof to any person or circumstance is held invalid
376 by a court of competent jurisdiction, such holding shall not affect the validity of the remainder of the
377 provisions or applications of the act which can be given effect without the invalid provision or
378 application, and to this end the provisions of this act are severable.