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**HOUSE BILL NO. 933**

Offered January 9, 2002

Prefiled January 9, 2002

*A BILL to amend and reenact § 7 of Chapter 714 of the Acts of Assembly of 1956, as amended by Chapter 24 of the Acts of Assembly of 1959, relating to issuance of revenue bonds by the Chesapeake Bay Bridge and Tunnel Commission.*

Patron—Wardrup

Referred to Committee on Transportation

**Be it enacted by the General Assembly of Virginia:**

**1. That § 7 of Chapter 714 of the Acts of Assembly of 1956, as amended by Chapter 24 of the Acts of Assembly of 1959, is amended and reenacted as follows:**

**§ 7. Revenue Bonds.**

The Commission is hereby authorized to provide by resolution, at one time or from time to time, for issuance of revenue bonds of the District for any one or more of the following purposes: (a) paying all or a part of the cost of all or a part of the project, (b) paying the cost of acquiring or constructing enlargements or improvements to any public ferry service then being operated by the Commission, and (c) refunding any outstanding revenue bonds of the District which shall have been issued under the provisions of this act or Chapter 693 of the Acts of Assembly of 1954, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds. The principal of and the interest on such bonds shall be payable solely from the funds herein provided for such payment. The bonds of each issue shall be dated, shall bear interest at such rate or rates ~~not exceeding six per centum per annum, payable semi-annually,~~ and shall mature at such time or times, not exceeding forty years from their date or dates, as may be determined by the Commission, and may be made redeemable before maturity, at the option of the Commission, at such price or prices and under such terms and conditions as may be fixed by the Commission prior to the issuance of the bonds. The principal and interest of such bonds may be payable in any lawful medium. The Commission shall determine the form of the bonds including any interest coupons to be attached thereto, and the manner of execution of the bonds, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest thereof, which may be at any bank or trust company within or without the State. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. All revenue bonds issued under the provisions of this act shall have and are hereby declared to have as between successive holders all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State. The bonds may be issued in coupon or in registered form, or both, as the Commission may determine, and provision may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, and for the reconversion of any bonds registered as to both principal and interest into coupon bonds. The Commission may sell such bonds in such manner and for such price as it may determine to be for the best interest of the District ~~but no such sale shall be made at a price so low as to require the payment of interest on the money received thereof at more than six per centum per annum computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computations the amount of any premium to be paid on redemption of any bonds prior to maturity.~~ The proceeds of such bonds shall be disbursed for the purposes for which such bonds shall have been issued under such restrictions, if any, as the resolution authorizing the issuance of such bonds or the trust indenture hereinafter mentioned may provide. If the bonds of a particular issue, by error or estimates or otherwise, shall be less than such cost, additional bonds may in like manner be issued to provide the amount of such deficit and, unless otherwise provided in the resolution authorizing the issuance of bonds or in the trust indenture securing the same, shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the bonds first issued for the same purpose. Of the proceeds of the bonds are issued, the surplus shall be paid into the funds hereinafter provided for the payment of principal and interest of such bonds. Prior to the preparation of definitive bonds, the Commission may, under like restrictions issue temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds shall have been executed and are available for delivery. The Commission may also provide for the replacement of any bond which shall become mutilated or shall be destroyed or lost. Such revenue

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59 bonds may be issued without any other proceedings or the happening of any other conditions or things  
60 than the proceedings, conditions, and things ~~which~~ that are specified and required by this act.

61 *Notwithstanding the foregoing provisions of this section, the Commission shall not issue any bonds*  
62 *after June 30, 2002, to pay the cost of acquiring or constructing enlargements or improvements to the*  
63 *project that would substantially expand its capacity to accommodate larger flows of traffic without the*  
64 *consent of the General Assembly. The refunding of revenue bonds outstanding from time to time and the*  
65 *issuance of bonds to pay the cost of repairs and renovations to or replacements of existing portions of*  
66 *the project shall not be restricted in any way by these provisions.*