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HOUSE BILL NO. 2

Offered January 11, 2006

Prefiled November 21, 2005

A BILL to amend and reenact § 33.1-288 of the Code of Virginia and to repeal § 33.1-319 of the Code of Virginia, relating to the Richmond-Petersburg Turnpike Authority and the Elizabeth River Tunnel Commission.

Patrons—Landes and Hurt; Senators: Edwards and Mims

Referred to Committee on Transportation**Be it enacted by the General Assembly of Virginia:****1. That § 33.1-288 of the Code of Virginia is amended and reenacted as follows:**

§ 33.1-288. Use of certain funds by Board.

The Board may, in its discretion, use any part of funds available for the construction of state highways, in any construction district in which any project authorized for toll revenue bond financing by the Commonwealth Transportation Board as described in § 33.1-268, ~~or by the Richmond-Petersburg Turnpike Authority as described by § 33.1-319, or by the Richmond Metropolitan Authority as described by § 33.1-320, or by the Elizabeth River Tunnel Commission as described by Chapter 130 of the 1942 Acts of Assembly as amended,~~ is wholly or partly located, to aid in the payment of the cost of such projects and for the payment, purchase or redemption of revenue bonds issued in connection with any such project, or in connection with any such project and any one or more other projects. The Board may also, in its discretion, use any part of funds available for the maintenance of state highways, in any construction district in which any such project is wholly or partly located, to provide for the operation, maintenance and repair of any such project and for the payment of interest on revenue bonds issued in connection with any such project, or in connection with any such project and any one or more other projects; provided further, the Commonwealth Transportation Board may, in its discretion, use funds under the terms of this section for the emergency operation, maintenance and repair of the project of the Chesapeake Bay Bridge and Tunnel Commission as described by § 33.1-253 in the event of damage to the bridge under a repayment agreement approved by the bond trustee, and may also pay to the Chesapeake Bay Bridge and Tunnel Commission, for aid in the maintenance of the project, the same amounts authorized by § 33.1-41.1 for payments for maintenance to certain incorporated towns and cities.

Provided, however, that in the event the Board uses any part of the fund available to itself for the construction of roads in the State Highway System without reference to construction districts, commonly called the "gap fund," for any purpose permitted by this section, it shall not expend in excess of three eighths of the amount of such fund, including other amounts of such fund that may be expended in the three districts in which such projects are located; and provided, further, that in no case shall any of the funds of any construction district other than those in which the projects are located be used for the purposes of this article.

2. That § 33.1-319 of the Code of Virginia is repealed.

INTRODUCED

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