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HOUSE BILL NO. 662

Offered January 11, 2006

Prefiled January 10, 2006

A BILL to amend and reenact § 2, as amended, of Chapter 714 of the Acts of Assembly of 1956, relating to construction, etc., of an additional bridge and tunnel crossing of the Chesapeake Bay parallel to the Chesapeake Bay Bridge-Tunnel.

Patrons—Wardrup, Cosgrove, Crockett-Stark, Nixon, O'Bannon, Purkey, Reid and Wittman

Referred to Committee on Transportation

Be it enacted by the General Assembly of Virginia:**1. That § 2 of Chapter 714 of the Acts of Assembly of 1956 is amended as follows:**

§ 2. Definitions.—As used in this act the following words shall have the following meanings:

(a) "District" shall mean the political subdivision of the Commonwealth, duly created by Chapter 693, as amended, of the Acts of Assembly of 1954, known as the Chesapeake Bay Ferry District and to be known hereafter as the Chesapeake Bay Bridge and Tunnel District.

(b) "Commission" shall mean the governing body of the District, duly created by said Chapter 693, as amended, known as the Chesapeake Bay Ferry Commission and to be known hereafter as the Chesapeake Bay Bridge and Tunnel Commission, or if said Commission shall be abolished, any board, commission or officer succeeding to the principal functions thereof, or upon whom the powers given by this act to said Commission shall be given by law.

(c) "Project" shall mean a bridge or tunnel or a bridge and tunnel project, including the existing bridge and tunnel crossing operated by the Commission and all or a part of an additional and generally parallel bridge and tunnel crossing, from any point within the boundaries of the District to a point in the county of Northampton, including such approaches and approach highways as the Commission shall deem necessary to facilitate the flow of traffic in the vicinity of such project or to connect such project with the highway system or other traffic facilities in the Commonwealth, and including all overpasses, underpasses, interchanges, entrance plazas, toll houses, service stations, garages, restaurants, and administration, storage and other buildings and facilities which the Commission may deem necessary for the operation of such project, together with all property, rights, franchises, easements and interests which may be required by the Commission for the construction or the operation of such project. *No project involving the construction or operation of a tunnel crossing generally parallel to any existing tunnel shall be undertaken nor provision made for financing thereof unless and until explicit legislative authorization therefor shall have been given by the General Assembly.*

(d) "Cost" as applied to the project shall embrace the cost of construction, the cost of the acquisition of all land, rights of way, property, rights, franchises, easements, and interests acquired by the Commission for such construction, the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved, the cost of all machinery and equipment, provision for reasonable working capital, financing charges, interest prior to and during construction and, if deemed advisable by the Commission, for a period not exceeding one year after completion of construction, cost of traffic estimates and of engineering and legal services, plans, specifications, surveys, estimates of cost and of revenues, other expenses necessary or incident to determining the feasibility or practicability of constructing such project, administrative expense, and such other expenses as may be necessary or incident to the construction of the project, the financing of such construction and the placing of the project in operation. Any obligation or expense hereafter incurred by the Commonwealth Transportation Board with the approval of the Commission for traffic surveys, borings, preparation of plans and specifications, and other engineering services in connection with the construction of the project shall be regarded as a part of the cost of such project and shall be reimbursed to the Commonwealth Transportation Board out of the proceeds of revenue bonds issued for the project as hereinafter authorized.

(e) "Owner" shall include all persons as defined in § 1-13.19, as amended, of the Code of Virginia having any interest or title in and to property, rights, franchises, easements and interests authorized to be acquired by this act.

(f) "Bonds" shall mean bonds, notes, bond anticipation notes, or other obligations of the District, notwithstanding any contrary provision in this act, which may be issued in certificated or uncertificated form as current interest or capital appreciation bonds, or a hybrid thereof, and may bear interest at a rate or rates, which may be fixed, zero, or at a floating or variable rate or rates of interest established by reference to indices or formulae, that may be in excess of the rate or rates now permitted by law and

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59 payable at such times as the Commission may determine. Bonds may be issued under a system of book
60 entry for recording the ownership and transfer of ownership of rights to receive payments of principal
61 and premium, if any, and interest on the bonds. Bonds may be sold in such manner and for such price
62 as the Commission may determine to be for the best interests of the District.