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HOUSE BILL NO. 2047

Offered January 14, 1997

A BILL authorizing the issuance of Commonwealth of Virginia Transportation Revenue Bonds, by and with the consent of the Governor pursuant to the provisions of Article 5 (§ 33.1-267 et seq.) of Chapter 3 of Title 33.1 of the Code of Virginia and as permitted by Section 9 (d) of Article X of the Constitution of Virginia, in a principal amount not exceeding \$13,100,000 to defease certain bonds originally issued by the Treasury Board pursuant to Chapter 596 of the 1993 Acts of Assembly for the acquisition, construction, widening, improvement, enlargement and equipping of the George P. Coleman Bridge, which provides a crossing of the York River for U.S. Route 17 between Gloucester and York Counties, plus an amount for the issuance costs, capitalized interest, reserve funds, and other financing expenses; authorizing the Commonwealth Transportation Board to fix the details of such bonds and to provide for the sale of such bonds at public or private sale; providing for the pledge under a payment agreement with the Treasury Board of Transportation Trust Fund revenues, including funds which may be otherwise appropriated by the General Assembly; and further providing that the interest income from such bonds shall be exempt from all taxation within the Commonwealth; to amend and reenact §§ 33.1-268, 33.1-269, and 33.1-277 of the Code of Virginia; and to amend the Code of Virginia by adding a section numbered 33.1-221.1:6; all of the foregoing related to the creation of the George P. Coleman Bridge Bond Defeasance Fund.

Patrons—Cooper, Bloxom, Christian, Councill, Cranwell, Croshaw, Cunningham, Diamonstein, Grayson, Hall, Heilig, Jones, D.C., McEachin, Morgan, Moss, Murphy, Robinson and Van Yahres; Senators: Bolling and Norment

Referred to Committee on Transportation

Whereas, Section 9 (d) of Article X of the Constitution of Virginia and §§ 33.1-267 through 33.1-295 of the Code of Virginia provide that the General Assembly may authorize the issuance of bonds secured by Transportation Trust Fund revenues under a payment agreement between the Commonwealth Transportation Board and the Treasury Board, payable first from funds which may be appropriated by the General Assembly and then, to the extent required, legally available revenues of the Transportation Trust Fund; and

Whereas, the George P. Coleman Bridge is a project which is operated and maintained by the Commonwealth Transportation Board pursuant to § 33.1-12; now, therefore,

Be it enacted by the General Assembly of Virginia:

1. § 1. *This Act shall be known and may be cited as the "George P. Coleman Bridge, Counties of Gloucester and York, Commonwealth of Virginia Revenue Bond Act of 1997."*

§ 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, 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 \$13,100,000 to defease certain bonds originally issued by the Treasury Board pursuant to Chapter 596 of the 1993 Acts of Assembly for the acquisition, construction, widening, improvement, enlargement and equipping of the George P. Coleman Bridge, which provides a crossing of the York River for U.S. Route 17 between Gloucester and York Counties, plus an amount for the issuance costs, capitalized interest, reserve funds, and other financing expenses (the "Bonds"). The proceeds of such Bonds shall be used exclusively for the defeasance of the remaining bonds originally issued by the Treasury Board pursuant to Chapter 596 of the 1993 Acts of Assembly for the acquisition, construction, widening, improvement, enlargement and equipping of the George P. Coleman Bridge. Only bonds originally issued by the Treasury Board pursuant to Chapter 596 of the 1993 Acts of Assembly which mature during the period from July 1, 1998, through December 31, 2008, shall be eligible for defeasance pursuant to this Act. The 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 the 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 (i) applied to the payment of matured or redeemable bonds originally issued by the Treasury Board pursuant to Chapter 596 of the 1993 Acts of Assembly, including any redemption premium, or (ii) deposited in the irrevocable escrow account created pursuant to § 33.1-221.1:6, known as the George P. Coleman Bridge Bond Defeasance Fund, which provides for the defeasance of the remaining bonds originally issued by the Treasury Board*

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60 pursuant to Chapter 596 of the 1993 Acts of Assembly in accordance with the Bond's terms.

61 § 4. The Bonds of each issue shall be dated, shall bear interest at such rate or rates, shall mature at
62 such time or times not exceeding eleven years from their date or dates, as may be determined by the
63 Commonwealth Transportation Board, or by a formula or method established by resolution of the
64 Commonwealth Transportation Board, and may be made redeemable before their maturity or maturities,
65 at such price or prices and under such terms and conditions as may be fixed by the Commonwealth
66 Transportation Board prior to the issuance of the Bonds. The principal of and the interest on the Bonds
67 shall be made payable in lawful money of the United States of America. The Commonwealth
68 Transportation Board shall determine the form of the Bonds and fix the denomination or denominations
69 of the Bonds and the place or places of payment of principal and interest thereof, which may be at the
70 office of the State Treasurer or any bank or trust company within or without the Commonwealth.

71 All Bonds issued under the provisions of this Act shall have and are hereby declared to have, as
72 between successive holders, all the qualities and incidents of negotiable instruments under the negotiable
73 instruments law of the Commonwealth.

74 The Bonds may be issued under a system of book entry for recording the ownership and transfer of
75 ownership of rights to receive payments of principal of and premium, if any, and interest on the Bonds.

76 The Bonds may be sold at a public or private sale for such price or prices as the Commonwealth
77 Transportation Board may determine to be in the best interests of the Commonwealth.

78 § 5. The Bonds shall be signed on behalf of the Commonwealth by the Commissioner of
79 Transportation or shall bear his facsimile signature, shall bear the official seal of the Board, and shall
80 be attested by the Secretary of the Board. Any interest coupons shall bear a facsimile of the signature of
81 the Commissioner. In the event that the Bonds shall bear the facsimile signature of the Secretary, the
82 Bonds shall be signed by such administrative assistant as the Secretary shall determine or by any
83 registrar/paying agent that may be designated by the Treasury Board. In case any officer, whose
84 signature or a facsimile of whose signature appears on any Bonds or coupons, shall cease to be such
85 officer before the delivery of such Bonds, his signature or facsimile signature shall nevertheless be valid
86 and sufficient for all purposes as if he had remained in office until such delivery.

87 § 6. All expenses incurred under this Act shall be paid from the proceeds of the Bonds or from any
88 available funds as the Commonwealth Transportation Board shall determine.

89 § 7. The Commonwealth Transportation Board is hereby authorized to borrow money at such rate or
90 rates through the execution and issuance of notes of the Commonwealth for the same, but only in the
91 following circumstances and under the following conditions:

92 1. In anticipation of the sale of the Bonds the issuance of which shall have been authorized by the
93 Commonwealth Transportation Board and shall have been approved by the Governor, if the
94 Commonwealth Transportation Board shall deem it advisable to postpone the issuance of the Bonds.

95 2. For the renewal of any loan evidenced by notes herein authorized.

96 § 8. The proceeds of the Bonds and of the bond anticipation notes herein authorized (except the
97 proceeds of Bonds the issuance of which has been anticipated by such bond anticipation notes) shall be
98 placed by the State Treasurer in a special fund in the state treasury, or with his concurrence may be
99 placed in accordance with § 33.1-283, and shall be disbursed only for the purpose for which such
100 Bonds and such bond anticipation notes shall be issued; however, proceeds derived from the sale of
101 Bonds or renewal herein authorized shall be first used in the payment of any bond anticipation notes
102 that may have been issued in anticipation of the sale of such Bonds and any renewals of such notes.

103 § 9. The Commonwealth Transportation Board is hereby authorized to receive any other funds that
104 may be made available to pay the cost of the projects and to make available the same to the payment of
105 the principal of and the interest on the debt authorized hereby and to enter into the appropriate
106 agreements to allow for those funds to be paid into the state treasury to pay a part of the cost of the
107 project or to pay the principal of and the interest on such debt.

108 § 10. The Commonwealth Transportation Board, prior to the issuance of the Bonds, may establish a
109 minimum reserve fund requirement for the Bonds.

110 § 11. The Commonwealth Transportation Board, prior to the issuance of the Bonds, shall establish a
111 sinking fund for the payment of the Bonds to the credit of which there shall be deposited such amounts
112 as are required to pay debt service on the Bonds due and payable first from funds, not to exceed
113 \$100,000 per year, calculated as a prorated percentage, such percentage to be determined annually by
114 the Department of Taxation, of the total amount of recordation taxes distributed to the Counties of
115 Gloucester, Mathews, Middlesex, and York and the Cities of Hampton, Newport News, Poquoson, and
116 Williamsburg pursuant to subsection B of § 58.1-816 and then, to the extent required, legally available
117 revenues in the special fund of the Department of Motor Vehicles.

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

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

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

2. That §§ 33.1-268, 33.1-269, and 33.1-277 of the Code of Virginia are amended and reenacted and that the Code of Virginia is amended by adding a section numbered 33.1-221.1:6 as follows:

§ 33.1-221.1:6. *George P. Coleman Bridge Bond Defeasance Fund.*

A. *There is hereby created the George P. Coleman Bridge Bond Defeasance Fund (the "Fund") for the purpose of providing funds to defease Bonds originally issued by the Treasury Board pursuant to Chapter 596 of the 1993 Acts of Assembly for the acquisition, construction, widening, improvement, enlargement and equipping of the George P. Coleman Bridge, which provides a crossing of the York River for U.S. Route 17 between Gloucester and York Counties. Only Bonds originally issued by the Treasury Board pursuant to Chapter 596 of the 1993 Acts of Assembly which mature during the period from July 1, 1998, through December 31, 2008, shall be eligible for defeasance through the Fund.*

B. *The Fund shall consist of funds, not to exceed \$100,000 per year, calculated as a prorated percentage, such percentage to be determined annually by the Department of Taxation, of the total amount of recordation taxes distributed to the Counties of Gloucester, Mathews, Middlesex, and York and the Cities of Hampton, Newport News, Poquoson, and Williamsburg pursuant to subsection B of § 58.1-816 and then, to the extent required, legally available revenues in the special fund of the Department of Motor Vehicles.*

§ 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.]

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

(f), (g) [Reserved.]

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

(i) [Reserved.]

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

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

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

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

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

(o), (p) [Repealed.]

(q) Subject to the limitations and approvals of § 33.1-279.1, any other highway for a primary

highway transportation improvement district or transportation service district which the Board has agreed to finance under a contract with any such district or any other alternative mechanism for generation of local revenues for specific funding of a project satisfactory to the Commonwealth Transportation Board, the financing for which is to be secured by Transportation Trust Fund revenues under any appropriation made by the General Assembly for that purpose and payable first from revenues received under such contract or other local funding source, 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 is located or to the county or counties in which the project is located and third, to the extent required from other legally available revenues of the Trust Fund and from any other available source of funds.

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

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

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

(u) *The acquisition, construction, widening, improvement, enlargement and equipping of the George P. Coleman Bridge, which provides a crossing of the York River for U.S. Route 17 between Gloucester and York Counties, authorized by Chapter 596 of the 1993 Acts of Assembly, and the George P. Coleman Bridge Bond Defeasance Fund created in § 33.1-221.1:6.*

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

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

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

(6) The term "cost of project" as applied to a project to be constructed, embraces the cost of construction, the cost of all lands, properties, rights, easements and franchises acquired which are deemed necessary for such construction, the cost of acquiring by purchase or condemnation any ferry which is deemed by the Board to be competitive with any bridge to be constructed, the cost of all machinery and equipment, financing charges, interest prior to and during construction and for one year 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 "George P. Coleman Bridge, Counties of Gloucester and York, Commonwealth of Virginia Revenue Bonds of 1997," secured first from funds, not to exceed \$100,000 per year, calculated as a prorated percentage, such percentage to be determined annually by the Department of Taxation, of the total amount of recordation taxes distributed to the Counties of Gloucester, Mathews, Middlesex, and York and the Cities of Hampton, Newport News, Poquoson, and Williamsburg pursuant to subsection B of § 58.1-816 and then, to the extent required, legally available revenues in the special fund of the Department of Motor Vehicles;*

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

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

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

8. Make reasonable regulations for the installation, construction, maintenance, repair, renewal and relocation of pipes, mains, sewers, conduits, cables, wires, towers, poles and other equipment and appliances herein called "public utility facilities," of the Commonwealth and of any municipality, county, or other political subdivision, public utility or public service corporation owning or operating the same

in, on, along, over or under the project. Whenever the Board determines that it is necessary that any such public utility facilities should be relocated or removed, the Commonwealth or such municipality, county, political subdivision, public utility or public service corporation shall relocate or remove the same in accordance with the order of the Board. The cost and expense of such relocation or removal, including the cost of installing such public utility facilities in a new location or locations, and the cost of any lands or any rights or interests in lands, and any other rights acquired to accomplish such relocation or removal shall be ascertained by the Board.

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

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

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

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

§ 33.1-277. Credit of Commonwealth not pledged.

A. Commonwealth of Virginia Toll Revenue Bonds issued under the provisions of this article shall not be deemed to constitute a debt of the Commonwealth of Virginia or a pledge of the faith and credit of the Commonwealth, but such bonds shall be payable solely from the funds herein provided therefor from tolls and revenues, from bond proceeds or earnings thereon and from any other available sources of funds. All such bonds shall state on their face that the Commonwealth of Virginia is not obligated to pay the same or the interest thereon except from the special fund provided therefor from tolls and revenues under this article, from bond proceeds or earnings thereon and from any other available sources of funds and that the faith and credit of the Commonwealth are not pledged to the payment of the principal or interest of such bonds. The issuance of such revenue bonds under the provisions of this article shall not directly or indirectly or contingently obligate the Commonwealth to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment, other than appropriate available funds derived as revenues from tolls and charges under this article or derived from bond proceeds or earnings thereon and from any other available sources of funds.

B. Commonwealth of Virginia Transportation Contract Revenue Bonds issued under the provisions of this article shall not be deemed to constitute a debt of the Commonwealth of Virginia or a pledge of the faith and credit of the Commonwealth, but such bonds shall be payable solely from the funds herein provided therefor (i) from revenues received pursuant to contracts with a primary highway transportation district or transportation service district or any other alternative mechanism for generation of local revenues for specific funding of a project satisfactory to the Commonwealth Transportation Board, (ii) 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 such project or projects are located, (iii) from bond proceeds or earnings thereon, (iv) to the extent required, from other legally available revenues of the Trust Fund, and (v) from any other available source of funds. All such bonds shall state on their face that the Commonwealth of Virginia is not obligated to pay the same or the interest thereon except from revenues in clauses (i) and (iii) hereof and that the faith and credit of the Commonwealth are not pledged to the payment of the principal and interest of such bonds. The issuance of such revenue bonds under the provisions of this article shall not directly or indirectly or contingently obligate the Commonwealth to levy or to pledge any form of taxation whatever or to make any appropriation for

their payment, other than to appropriate available funds derived as revenues under this article from the sources set forth in clauses (i) and (iii) hereof. Nothing in this article shall be construed to obligate the General Assembly to make any appropriation of the funds set forth in clause (ii) or (iv) hereof for payment of such bonds.

C. Commonwealth of Virginia Transportation Revenue Bonds issued under the provisions of this article shall not be deemed to constitute a debt of the Commonwealth of Virginia or a pledge of the full faith and credit of the Commonwealth, but such bonds shall be payable solely from the funds herein provided therefor (i) from 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 shall have been appropriated by the General Assembly.

D. Commonwealth of Virginia Transportation Revenue Bonds issued under this article for Category 1 projects as provided in subdivision (2) (s) of § 33.1-268 shall not be deemed to constitute a debt of the Commonwealth of Virginia or a pledge of the faith and credit of the Commonwealth. Such bonds shall be payable solely, 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.

E. Commonwealth of Virginia Transportation Program Revenue Bonds issued under this article for projects defined in subdivision (2) (t) of § 33.1-268 shall not be deemed to constitute a debt of the Commonwealth or a pledge of the faith and credit of the Commonwealth. Such bonds shall be payable solely, 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 from the Transportation Trust Fund, and (v) such other funds which may be appropriated by the General Assembly.

F. Commonwealth of Virginia Transportation Program Revenue Bonds issued under this article for projects defined in subdivision (2) (u) of § 33.1-268 shall not be deemed to constitute a debt of the Commonwealth or a pledge of the faith and credit of the Commonwealth. Such bonds shall be payable first from funds, not to exceed \$100,000 per year, calculated as a prorated percentage, such percentage to be determined annually by the Department of Taxation, of the total amount of recordation taxes distributed to the Counties of Gloucester, Mathews, Middlesex, and York and the Cities of Hampton, Newport News, Poquoson, and Williamsburg pursuant to subsection B of § 58.1-816 and then, to the extent required, legally available revenues in the special fund of the Department of Motor Vehicles.

3. That if any part of this Act or the application thereof to any person or circumstance is held invalid by a court of competent jurisdiction, such holding shall not affect the validity of the remainder of the provisions or applications of the Act which can be given effect without the invalid provision or application, and to this end the provisions of this act are severable.

4. That the purpose of this Act is to provide a fifty percent reduction in the tolls charged to vehicles with three or more axles and buses for use of the George P. Coleman Bridge, such tolls having been approved by the Commonwealth Transportation Board on May 18, 1995.