

1999 SESSION

INTRODUCED

999575757

SENATE BILL NO. 1059

Offered January 20, 1999

A BILL to amend and reenact § 2 of the first enactment of Chapter 8 of the Acts of Assembly of the Second Special Session of 1989, relating to the U.S. Route 58 Commonwealth of Virginia Transportation Revenue Bond Act of 1989; the U.S. Route 58 Corridor Development Program; the issuance of bonds to finance the cost of such program; and amendments thereto relating to increasing the principal amount of bonds authorized to be issued to \$975 million.

Patrons—Hawkins, Holland, Lucas, Marye, Puckett, Reynolds, Stolle and Wampler; Delegates: Bryant and Clement

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 2 of the first enactment of Chapter 8 of the Acts of Assembly of the Second Special Session of 1989 is amended and reenacted as follows:

§ 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, at one time or from time to time, bonds of the Commonwealth to be designated "Commonwealth of Virginia Transportation Contract Revenue Bonds, Series", in an aggregate principal amount not exceeding ~~\$600,000,000~~ \$975,000,000 to finance the cost of the project 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 all costs incurred or to be incurred for the construction of an adequate, modern, safe, and efficient highway system, generally along Virginia's southern boundary and which comprises the U.S. Route 58 Corridor Development Program as established in § 33.1-221.1:2, consisting of the environmental and engineering studies, rights of way acquisition, construction and related improvements (the Project).

Such 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.

2. 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.

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