

2001 SESSION

INTRODUCED

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HOUSE BILL NO. 2361

Offered January 10, 2001

Prefiled January 10, 2001

A BILL to amend and reenact § 33-255.44:15:1 of the Code of Virginia, continued in effect and carried by reference in § 33.1-320 of the Code of Virginia, relating to the Richmond Metropolitan Authority.

Patron—Ware

Referred to Committee on Transportation

Be it enacted by the General Assembly of Virginia:

1. That § 33-255.44:15:1 of the Code of Virginia, continued in effect and carried by reference in § 33.1-320 of the Code of Virginia, is amended and reenacted as follows:

§ 33-255.44:15:1. Until all bonds of the Authority, including refunding bonds, whether heretofore or hereafter issued, and the interest thereon are paid in full, the State Highway Commission may in its discretion *The Commonwealth Transportation Board shall use any part of funds available for the maintenance of State state highways in the construction district in which the Authority's facilities are wholly or partly located, to provide for such portion of the operation, maintenance and repair of the highway facilities of the Authority as is deemed in the public interest; provided, however, that no part of such funds shall be used for the facilities of the Authority unless the fees, tolls, rents, rates, and other charges for the use thereof are not sufficient to make the required payments of principal and interest on the outstanding revenue bonds issued in connection therewith, and to operate, maintain and repair the same.*

2. That the Richmond Metropolitan Authority shall annually apply an amount equal to its net savings in highway maintenance costs, achieved through the provisions of this act, to the service and reduction of its outstanding debt.

INTRODUCED

HB2361