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HOUSE BILL NO. 824

Offered January 8, 2014

Prefiled January 8, 2014

A *BILL to amend and reenact § 15.2-4839 of the Code of Virginia, relating to Northern Virginia Transportation Authority.*

Patrons—Minchew, LeMunyon and LaRock

Referred to Committee on Transportation

Be it enacted by the General Assembly of Virginia:

1. That § 15.2-4839 of the Code of Virginia is amended and reenacted as follows:

§ 15.2-4839. Authority to issue bonds.

The After July 1, 2018, the Authority may issue bonds and other evidences of debt as may be authorized by this section or other law. Prior to the issuance of any such bonds, the Authority shall demonstrate in the context of a bond validation lawsuit brought pursuant to Article 6 (§ 15.2-2650 et seq.) of Chapter 26 of Title 15.2 that the transportation projects proposed for funding with the sought bond proceeds have been thoroughly analyzed pursuant to § 33.1-13.03:1 and will provide the greatest degree of congestion reduction relative to the cost of the transportation projects proposed for funding. The provisions of Article 5 (§ 15.2-4519 et seq.) of Chapter 45 of this title shall apply, mutatis mutandis, to the issuance of such bonds or other debt. The Authority may issue bonds or other debt in such amounts as it deems appropriate. The bonds may be supported by any funds available except that funds from tolls collected pursuant to subdivision 7 of § 15.2-4840 shall be used only as provided in that subdivision.

INTRODUCED

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