

LD8568136

HOUSE BILL NO. 1962

Offered January 20, 1995

A BILL to establish by compact with the State of Maryland and the District of Columbia the Woodrow Wilson Bridge and Tunnel Compact, which creates the National Capital Region Woodrow Wilson Bridge and Tunnel Authority for the purpose of owning, constructing, maintaining, and operating a bridge or tunnel or a bridge and tunnel project across the Potomac River and authorizing the Authority to exercise various powers, including authority to issue revenue bonds and collect tolls.

Patrons—Brickley, Albo, Almand, Callahan, Cohen, Connally, Darner, Davies, Dillard, Fisher, Harris, Howell, Keating, Marshall, May, Mayer, McClure, Mims, O'Brien, Parrish, Plum, Puller, Rollison and Scott; Senators: Barry, Calhoun, Colgan, Gartlan, Holland, E.M., Howell, Waddell and Woods

Referred to Committee on Interstate Cooperation

Be it enacted by the General Assembly of Virginia:

§ 1. The Governor is hereby authorized and directed to execute, on behalf of the Commonwealth of Virginia, a compact with the District of Columbia and the State of Maryland, which compact shall be in a form substantially as it appears in Chapter I of § 2 of this Act

§ 2. Preamble; Woodrow Wilson Bridge and Tunnel Compact.

Whereas, traffic congestion imposes serious economic burdens in the Washington, D.C., metropolitan area, costing commuters an estimated \$1000 each per year; and

Whereas, the average length of commute in the Washington, D.C. metropolitan area is second only to metropolitan New York, demonstrating the severity of traffic congestion; and

Whereas, the Woodrow Wilson Bridge was designed to carry 70,000 vehicles a day, but carries an actual load of 160,000 per day; and

Whereas, the volume of traffic in the metropolitan Washington, D.C. area is expected to increase by more than seventy percent between 1990 and 2020; and

Whereas, the deterioration of the Woodrow Wilson Bridge and the growing population in the metropolitan Washington, D.C. area accounts for a large part of traffic congestion, and identifying alternatives to this vital link in the interstate highway system and the Northeast corridor is critical to addressing the area's traffic congestion; and

Whereas, the Woodrow Wilson Bridge is the only drawbridge on the regional interstate network, the only piece of the Capital Beltway with only six lanes and the only segment with a remaining lifespan of only ten years; and

Whereas, the existing Woodrow Wilson Bridge is the only part of the interstate system owned by the federal government, and while the District of Columbia, Maryland and Virginia maintain and operate the bridge, no entity has ever been granted full and clear responsibility for all aspects of this facility; and

Whereas, continued federal government ownership of the Woodrow Wilson Bridge will impede cohesive regional transportation planning as it relates to identifying alternative solutions for resolving problems of the existing Woodrow Wilson Bridge; and

Whereas, any change in the status of the Woodrow Wilson Bridge must take into account the interest of nearby communities, the commuting public, and other interested groups, as well as the interest of the federal government and state and local governments involved; and

Whereas, in recognition of a need for a limited federal role in the management of this bridge and the growing local interest, the U.S. Secretary of Transportation has recommended a transfer of authority and ownership from the federal to the local/state level, consistent with the management of other bridges elsewhere in the nation; and,

Whereas, a commission comprised of congressional, state, and local officials and transportation representatives has recommended transfer of the Woodrow Wilson Bridge to an independent authority to be created by the State of Maryland, the Commonwealth of Virginia and the District of Columbia; and

Whereas, a coordinated approach without regard to political and legal jurisdictional boundaries, through the cooperation of the State of Maryland, the Commonwealth of Virginia and the District of Columbia by and through a common agency similar to other Washington, D.C. area authorities, is a proper and necessary step looking towards the alleviation of traffic problems related to the inadequacy of the existing Woodrow Wilson Bridge; now, therefore,

The States of Maryland and Virginia and the District of Columbia, hereinafter referred to as signatories, do hereby covenant and agree as follows:

WOODROW WILSON BRIDGE AND TUNNEL COMPACT.

INTRODUCED

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CHAPTER I.

General Compact Provisions.

Article I.

60 There is hereby created the National Capital Region Woodrow Wilson Bridge and Tunnel Authority,
61 hereinafter referred to as the "Authority," which shall embrace the District of Columbia, the Cities of
62 Alexandria, Fairfax, and Falls Church, the Counties of Arlington and Fairfax, and the political
63 subdivisions of the Commonwealth of Virginia located within those counties, and the Counties of
64 Montgomery and Prince Georges in the State of Maryland and the political subdivisions of the State of
65 Maryland located within said counties.

Article II.

66 The Authority shall be an instrumentality of the District of Columbia, the Commonwealth of Virginia
67 and the State of Maryland, and shall have the powers and duties set forth in this compact and such
68 additional powers and duties as may be conferred upon it by subsequent action of the signatories.

Article III.

69 1. The Authority shall be governed by a board of thirteen members appointed as follows:

70 a. Four members shall be appointed by the Governor of the Commonwealth of Virginia;

71 b. Four members shall be appointed by the Governor of the State of Maryland;

72 c. Four members shall be appointed by the Mayor of the District of Columbia; and

73 d. One member shall be appointed by the U.S. Secretary of Transportation.

74 2. Members shall have backgrounds in finance, construction lending, and infrastructure policy
75 disciplines. One member from each jurisdiction shall be an incumbent elected official. No other member
76 shall hold elective or appointive public office.

77 3. No person in the employment of or holding any official relationship to any person or company
78 subject to the jurisdiction of the Authority, or having any interest of any nature in any such person or
79 company or affiliate or associate thereof, shall be eligible for appointment as a member or to serve as
80 an employee of the Authority or to have any power or duty or receive any compensation in relation
81 thereto.

82 4. The Chairperson of the Authority shall be elected biennially by its members.

83 5. The members may also biennially elect a secretary and a treasurer, or a secretary-treasurer, who
84 may be members of the Authority, and prescribe their duties and powers.

85 6. Each member shall serve a six-year term, except that each signatory shall make its initial
86 appointments as follows:

87 a. Two members shall each be appointed for a six-year term;

88 b. One member shall be appointed for a four-year term; and

89 c. One member shall be appointed for a two-year term.

90 7. The failure of a signatory or the Secretary of Transportation to appoint one or more members
91 shall not impair the Authority's creation when the signatories are in compliance with the other terms of
92 this compact.

93 8. Any person appointed to fill a vacancy shall serve for the unexpired term. No member of the
94 Authority shall serve for more than two terms.

95 9. The members of the Authority, including nonvoting members, if any, shall not be personally liable
96 for any act done or action taken in their capacities as members of the Authority, nor shall they be
97 personally liable for any bond, note, or other evidence of indebtedness issued by the Authority.

98 10. Seven members shall constitute a quorum, with the following exceptions:

99 a. Eight affirmative votes shall be required to approve bond issues and the annual budget of the
100 Authority.

101 b. Two affirmative votes by members from the affected signatory shall be required to approve
102 operations or matters solely intrastate or solely within the District of Columbia.

103 11. Members shall serve without compensation and shall reside in the metropolitan Washington, D.C.
104 area. Members shall be entitled to reimbursement for their expenses incurred in attending the meetings
105 of the Authority and while otherwise engaged in the discharge of their duties as members of the
106 Authority.

107 12. The Authority may employ such engineering, technical, legal, clerical, and other personnel on a
108 regular, part-time, or consulting basis as in its judgment may be necessary for the discharge of its
109 duties. The Authority shall not be bound by any statute or regulation of any signatory in the employment
110 or discharge of any officer or employee of the Authority, except as may be contained in this compact.

111 13. The Authority shall establish its office for the conduct of its affairs at a location to be
112 determined by the Authority and shall publish rules and regulations governing the conduct of its
113 operations.

Article IV.

114 Nothing herein shall be construed to amend, alter, or in any wise affect the power of the signatories
115 and the political subdivisions thereof to levy and collect taxes on property or income or upon any
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122 material, equipment or supplies purchased by such person or companies or to levy, assess and collect
123 franchise or other similar taxes or fees for the licensing of vehicles and the operation thereof.

124 Article V

125 This compact shall be adopted by the signatories in the manner provided by law therefor. This
126 compact shall become effective ninety days after its adoption by the signatories.

127 Article VI.

128 1. Any signatory may withdraw from the compact upon one year's written notice to that effect to the
129 other signatories. In the event of a withdrawal of one of the signatories from the compact, the compact
130 shall be terminated.

131 2. Upon the termination of this compact, the jurisdiction over the matters and persons covered by
132 this compact shall revert to the signatories and the federal government, as their interests may appear.

133 Article VII.

134 Each of the signatories pledges to each of the other signatory parties faithful cooperation in the
135 solution and control of transit and traffic problems within the Metropolitan Washington, D.C. area and,
136 in order to effect such purposes, agrees to enact any necessary legislation to achieve the objectives of
137 the compact to the mutual benefit of the citizens living within the Metropolitan Washington, D.C. area
138 and for the advancement of the interests of the signatories hereto.

139 Article VIII

140 Within 120 days of the appointment of Authority members, the Authority shall enter into an
141 agreement with the U.S. Secretary of Transportation to transfer to the Authority the ownership of the
142 existing Woodrow Wilson Bridge, and all duties and responsibilities associated therein, subject to the
143 final determination of the percentage of federal share to be allocated to an enhanced Potomac crossing.
144 Upon all parties' acceptance of this transaction the Authority shall have sole responsibility for duties
145 concerning ownership, construction, operation and maintenance of a new crossing for the Potomac
146 River.

147 Article IX.

148 1. If any part or provision of this compact or the application thereof to any person or circumstances
149 be adjudged invalid by any court of competent jurisdiction, such judgment shall be confined in its
150 operation to the part, provision or application directly involved in the controversy in which such
151 judgment shall have been rendered and shall not affect or impair the validity of the remainder of this
152 compact or the application thereof to other persons or circumstances, and the signatories hereby declare
153 that they would have entered into this compact or the remainder thereof had the invalidity of such
154 provision or application thereof been apparent.

155 2. In accordance with the rules for construction of interstate compacts, this compact shall be
156 liberally construed to effectuate the purposes for which it is created.

157 CHAPTER II.

158 Woodrow Wilson Bridge and Tunnel Revenue Bond Act.

159 Article I.

160 Definitions.

161 As used in this Act the following words shall have the following meanings:

162 "Cost," as applied to the project, means the cost of acquisition of all lands, structures, rights-of-way,
163 franchises, easements and other property rights and interests; the cost of lease payments; the cost of
164 construction; the cost of demolishing, removing or relocating any buildings or structures on lands
165 acquired, including the cost of acquiring any lands to which such buildings or structures may be moved
166 or relocated; the cost of any extensions, enlargements, additions and improvements; the cost of all
167 labor, materials, machinery and equipment, financing charges, and interest on all bonds prior to and
168 during construction and, if deemed advisable by the Authority, of such construction; the cost of
169 engineering, financial and legal services, plans, specifications, studies, surveys, estimates of cost and of
170 revenues, and other expenses necessary or incident to determining the feasibility of practicability of
171 constructing the project, administrative expenses, provisions for working capital, and reserves for
172 interest and for extensions, enlargements, additions and improvements; the cost of bond insurance and
173 other devices designed to enhance the creditworthiness of the bonds; and such other expenses as may be
174 necessary or incidental to the construction of the project, the financing of such construction and the
175 planning of the project in operation.

176 "Owner" includes all persons as defined in § 1-13.19 of the Code of Virginia having any interest or
177 title in and to property, rights, franchises, easements and interests authorized to be acquired by this Act.

178 "Project" means the existing Woodrow Wilson Bridge and a bridge or tunnel, or a bridge and tunnel
179 project, adjacent to the existing Woodrow Wilson Bridge; administration, storage and other buildings
180 and facilities which the Authority may deem necessary for the operation of such project; and all
181 property, rights, franchises, easements and interests which may be acquired by the Authority for the
182 construction or the operation of such project.

Article II.

Bonds Not to Constitute a Debt or Pledge of Taxing Power.

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185 Revenue bonds issued under the provisions of this Act shall not be deemed to constitute a debt or a
186 pledge of the faith and credit of the Authority or of any signatory government or political subdivision
187 thereof, but such bonds shall be payable solely from the funds herein provided therefor from tolls and
188 other revenues. The issuance of revenue bonds under the provisions of this Act shall not directly or
189 indirectly or contingently obligate the Authority, or any signatory government or political subdivision
190 thereof, to levy or to pledge any form of taxation whatever therefor. All such revenue bonds shall
191 contain a statement on their face substantially to the foregoing effect.

Article III.

Additional Powers of the Authority.

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194 Without in any manner limiting or restricting the powers heretofore given to the Authority, the
195 Authority is hereby authorized and empowered:

- 196 1. To establish, finance, construct, maintain, repair and operate the project;
- 197 2. Subject to approval of the Governors of Maryland and Virginia and the Mayor of the District of
198 Columbia, to assume full rights of ownership of the existing Woodrow Wilson Bridge;
- 199 3. To determine the location, character, size and capacity of the project; to establish, limit and
200 control such points of ingress to and egress from the project as may be necessary or desirable in the
201 judgment of the Authority to ensure the proper operation and maintenance of the project; and to
202 prohibit entrance to such project from any point or points not so designated;
- 203 4. To secure all necessary federal authorizations, permits and approvals for the construction,
204 maintenance, repair and operation of the project;
- 205 5. To adopt and amend bylaws for the regulation of its affairs and the conduct of its business;
- 206 6. To adopt and amend rules and regulations to carry out the powers granted by this section;
- 207 7. To acquire, by purchase or condemnation, in the name of the Authority; and to hold and dispose
208 of real and personal property for the corporate purposes of the Authority;
- 209 8. To acquire full information to enable it to establish, construct, maintain, repair and operate the
210 project;
- 211 9. To employ consulting engineers, a superintendent or manager of the project, and such other
212 engineering, architectural, construction and accounting experts, and inspectors, attorneys, and such
213 other employees as may be deemed necessary, and within the limitations prescribed in this Act, and to
214 prescribe their powers and duties and to fix their compensation;
- 215 10. To pay, from any available moneys, the cost of plans, specifications, surveys, estimates of cost
216 and revenues, legal fees and other expenses necessary or incident to determining the feasibility or
217 practicability of financing, constructing, maintaining, repairing and operating the project;
- 218 11. To issue revenue bonds of the Authority, for any of its corporate purposes, payable solely from
219 the tolls and revenues pledged for their payment, and to refund its bonds, all as provided in this Act;
- 220 12. To fix and revise from time to time and to charge and collect tolls and other charges for the use
221 of the project;
- 222 13. To make and enter into all contracts or agreements, as the Authority may determine, which are
223 necessary or incidental to the performance of its duties and to the execution of the powers granted
224 under this Act;
- 225 14. To accept loans and grants of money, or materials or property at any time from the United
226 States of America, the Commonwealth of Virginia, the State of Maryland, the District of Columbia or
227 any agency or instrumentality thereof;
- 228 15. To adopt an official seal and alter the same at its pleasure;
- 229 16. To sue and be sued, plead and be impleaded, all in the name of the Authority;
- 230 17. To exercise any power usually possessed by private corporations performing similar functions,
231 including the right to expend, solely from funds provided under the authority of this Act, such funds as
232 may be considered by the Authority to be advisable or necessary in advertising its facilities and services
233 to the traveling public; and
- 234 18. To do all acts and things necessary or incidental to the performance of its duties and the
235 execution of its powers under this Act.

Article IV.

Acquisition of Property.

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238 The Authority is hereby authorized and empowered to acquire by purchase, whenever it shall deem
239 such purchase expedient, solely from funds provided under the authority of this Act, such lands,
240 structures, rights-of-way, property, rights, franchises, easements and other interest in lands, including
241 lands lying under water and riparian rights, which are located within the Metropolitan Washington,
242 D.C. area of Title I, as it may deem necessary or convenient for the construction and operation of the
243 project, upon such terms and at such prices as may be considered by it to be reasonable and can be
244 agreed upon between it and the owner thereof; and to take title thereto in the name of the Authority.

245 All counties, cities, towns and other political subdivisions and all public agencies and authorities of
 246 the signatories, notwithstanding any contrary provision of law, are hereby authorized and empowered to
 247 lease, lend, grant or convey to the Authority at the Authority's request, upon such terms and conditions
 248 as the proper authorities of such counties, cities, towns, political subdivisions, agencies or authorities
 249 may deem reasonable and fair and without the necessity for any advertisement, order of court or other
 250 action or formality, other than the regular and formal action of the authorities concerned, any real
 251 property which may be necessary or convenient to the effectuation of the authorized purposes of the
 252 Authority, including public roads and other real property already devoted to public use.

253 Whenever a reasonable price cannot be agreed upon, or whenever the owner is legally incapacitated
 254 or is absent, unknown or unable to convey valid title, the Authority is hereby authorized and empowered
 255 to acquire by condemnation or by the exercise of the power of eminent domain any lands, property,
 256 rights, rights-of-way, franchises, easements and other property deemed necessary or convenient for the
 257 construction or the efficient operation of the project or necessary in the restoration of public or private
 258 property damaged or destroyed.

259 Article V.
 260 Incidental Powers.

261 The Authority shall have power to construct grade separations at intersections of the project with
 262 public highways and to change and adjust the lines and grades of such highways so as to accommodate
 263 the same to the design of such grade separation. The cost of such grade separations and any damage
 264 incurred in changing and adjusting the lines and grades of such highways shall be ascertained and paid
 265 by the Authority as a part of the cost of the project.

266 If the Authority shall find it necessary to change the location of any portion of any public highway,
 267 it shall cause the same to be reconstructed at such location as the Authority shall deem most favorable
 268 and of substantially the same type and in as good condition as the original highway. The cost of such
 269 reconstruction and any damage incurred in changing the location of any such highway shall be
 270 ascertained and paid by the Authority as a part of the cost of the project.

271 Any public highway affected by the construction of the project may be vacated or relocated by the
 272 Authority in the manner now provided by law for the vacation or relocation of public roads, and any
 273 damages awarded on account thereof shall be paid by the Authority as a part of the cost of the project.

274 In addition to the foregoing powers, the Authority and its authorized agents and employees may
 275 enter upon any lands, waters and premises in the Commonwealth for the purpose of making surveys,
 276 soundings, drillings and examinations as they may deem necessary or convenient for the purposes of this
 277 Act, and such entry shall not be deemed a trespass, nor shall an entry for such purposes be deemed an
 278 entry under any condemnation proceedings which may be then pending. The Authority shall make
 279 reimbursement for any actual damage resulting to such lands, waters and premises as a result of such
 280 activities.

281 The Authority shall also have power to make reasonable regulations for the installation, construction,
 282 maintenance, repair, renewal, relocation and removal of tracks, pipes, mains, conduits, cables, wires,
 283 towers, poles and other equipment and appliances (herein called "public utility facilities") of any public
 284 utility in, on, along, over or under the project. Whenever the Authority shall determine that it is
 285 necessary that any such public utility facilities which now are, or hereafter may be, located in, on,
 286 along, over or under the project should be relocated in the project, or should be removed from the
 287 project, the public utility owning or operating such facilities shall relocate or remove the same in
 288 accordance with the order of the Authority, provided that the cost and expenses of such relocation or
 289 removal, including the cost of installing such facilities in a new location or new locations, and the cost
 290 of any lands, or any rights or interests in lands, and any other rights, acquired to accomplish such
 291 relocation or removal, shall be ascertained and paid by the Authority as a part of the cost of the
 292 project. In case of any such relocation or removal of facilities, the public utility owning or operating the
 293 same, its successors or assigns, may maintain and operate such facilities, with the necessary
 294 appurtenances, in the new location or new locations, for as long a period, and upon the same terms and
 295 conditions, as it had the right to maintain and operate such facilities in their former location or
 296 locations.

297 The Commonwealth of Virginia hereby consents to the use of all lands owned by it, including lands
 298 lying under water, which are deemed by the Authority to be necessary for the construction or operation
 299 of the project.

300 Article VI.
 301 Revenue Bonds.

302 The Authority is hereby authorized to provide by resolution, at one time or from time to time, for the
 303 issuance of revenue bonds of the Authority to pay all or a part of the cost of all or a part of the
 304 project.

305 Article VII.

Trust Indenture.

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307 *In the discretion of the Authority, any bonds issued under the provisions of this Act may be secured*
308 *by a trust indenture by and between the Authority and a corporate trustee, which may be any trust*
309 *company or bank having the powers of a trust company within or without the Commonwealth. Such*
310 *trust indenture or the resolution providing for the issuance of such bonds may pledge or assign the tolls*
311 *and other revenues to be received, but shall not convey or mortgage the project or any part thereof.*

Article VIII.

Revenues.

314 *The Authority is hereby authorized to fix, revise, charge and collect tolls for the use of the project or*
315 *any public ferry service then being operated by the Authority, and to contract with any person,*
316 *partnership, association or corporation desiring the use thereof, and to fix the terms, conditions, rents*
317 *and rates of charges for such use.*

318 *Such tolls shall be so fixed and adjusted in respect of the aggregate of tolls from the project as to*
319 *provide a fund sufficient with other revenues, if any, to pay (i) the cost of maintaining, repairing and*
320 *operating such project and (ii) the principal of and the interest on such bonds as the same shall become*
321 *due and payable, and to create reserves for such purposes. Such tolls shall not be subject to supervision*
322 *or regulation by any other authority, board, bureau or agency of the Commonwealth. The tolls and all*
323 *other revenues derived from the project in connection with which the bonds of any issue shall have been*
324 *issued, except such part thereof as may be necessary to pay such cost of maintenance, repair and*
325 *operation and to provide such reserves therefor as may be provided for in the resolution authorizing the*
326 *issuance of such bonds or in the trust indenture securing the same, shall be set aside at such regular*
327 *intervals as may be provided in such resolution or such trust indenture in a sinking fund which is*
328 *hereby pledged to, and charged with, the payment of the principal of and the interest on such bonds as*
329 *the same shall become due, and the redemption price or the purchase price of bonds retired by call or*
330 *purchase as therein provided. Such pledge shall be valid and binding from the time when the pledge is*
331 *made; the tolls or other revenues or other moneys so pledged and thereafter received by the Authority*
332 *shall immediately be subject to the lien of such pledge without any physical delivery thereof or further*
333 *act, and the lien of any such pledge shall be valid and binding as against all parties having claims of*
334 *any kind in tort, contract or otherwise against the Authority, irrespective of whether such parties have*
335 *notice thereof. Neither the resolution nor any trust indenture by which a pledge is created need be filed*
336 *or recorded except in the records of the Authority. The use and disposition of moneys to the credit of*
337 *such sinking fund shall be subject to the provisions of the resolution authorizing the issuance of such*
338 *bonds or of such trust indenture. Except as may otherwise be provided in such resolution or such trust*
339 *indenture, such sinking fund shall be a fund for all such bonds without distinction or priority of one*
340 *over another.*

Article IX.

Trust Funds.

343 *All moneys received pursuant to the authority of this Act, whether as proceeds from the sale of bonds*
344 *or as revenues, shall be deemed to be trust funds to be held and applied solely as provided in this Act.*
345 *The resolution authorizing the bonds of any issue or the trust indenture securing such bonds shall*
346 *provide that any officer with whom, or any bank or trust company with which, such moneys shall be*
347 *deposited shall act as trustee of such moneys and shall hold and apply the same for the purposes*
348 *thereof, subject to such regulations as this Act and such resolution or trust indenture may provide.*

Article X.

Remedies.

351 *Any holder of bonds issued under the provisions of this Act or any of the coupons appertaining*
352 *thereto, and the trustee under any trust indenture, except to the extent the rights herein given may be*
353 *restricted by such trust indenture or the resolution authorizing the issuance of such bonds, may, either*
354 *at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all*
355 *rights under the laws of the Commonwealth of Virginia or granted hereunder or under such trust*
356 *indenture or the resolution authorizing the issuance of such bonds, and may enforce and compel the*
357 *performance of all duties required by this Act or by such trust indenture or resolution to be performed*
358 *by the Authority or by any officer thereof, including the fixing, charging and collecting of tolls.*

Article XI.

Tax Exemption.

361 *The exercise of the powers granted by this Act will be in all respects for the benefit of the people of*
362 *the Commonwealth and for the increase of their commerce and prosperity, and as the operation and*
363 *maintenance of the project will constitute the performance of essential governmental functions, the*
364 *Authority shall not be required to pay any taxes or assessments upon the project or any property*
365 *acquired or used by the Authority under the provisions of this Act or upon the income therefrom, and*
366 *the bonds issued under the provisions of this Act, their transfer and the income therefrom (including any*
367 *profit made on the sale thereof) shall at all times be free from taxation within the Commonwealth.*

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Article XII.

Bonds Eligible for Investment.

Bonds issued by the Authority under the provisions of this Act are hereby made securities in which all public officers and public bodies of the Commonwealth and its political subdivisions, all insurance companies, trust companies, banking associations, investment companies, executors, administrators, trustees and other fiduciaries may properly and legally invest funds, including capital in their control or belonging to them. Such bonds are hereby made securities which may properly and legally be deposited with and received by any Commonwealth or municipal officer or any agency or political subdivision of the Commonwealth for any purpose for which the deposit of bonds or obligations is now or may hereafter be authorized by law.

Article XIII.

Miscellaneous.

Any action taken by the Authority under the provisions of this Act may be authorized by resolution at any regular or special meeting, and each such resolution shall take effect immediately and need not be published or posted.

The project when constructed and opened to traffic shall be maintained and kept in good condition and repair by the Authority. The project shall also be policed and operated by such force of police, toll-takers and other operating employees as the Authority may in its discretion employ.

All other police officers of the signatory parties and of each county, city, town or other political subdivision of the Commonwealth through which any project, or portion thereof, extends shall have the same powers and jurisdiction within the limits of such projects as they have beyond such limits and shall have access to the project at any time for the purpose of exercising such powers and jurisdiction.

All private property damaged or destroyed by the construction of the project or any part thereof shall be restored or repaired and placed in its original condition as nearly as practicable or adequate compensation made therefor out of funds provided under the authority of this Act.

On or before the last day of February in each year, the Authority shall make an annual report of its activities for the preceding calendar year to the Governors of Maryland and Virginia and the City Council of the District of Columbia. Each such report shall set forth a complete operating and financial statement covering its operations during the year. The Authority shall cause an audit of its books and accounts to be made at least once in each year by certified public accountants and the cost thereof may be treated as a part of the cost of construction or operation of the project. The records, books and accounts of the Authority shall be subject to examination and inspection by duly authorized representatives of the governing bodies of Maryland, Virginia and the District of Columbia and of the political subdivisions constituting the Authority and by any bondholder or bondholders at any reasonable time, provided the business of the Authority is not unduly interrupted or interfered with thereby.

Any member, agent or employee of the Authority who contracts with the Authority or is interested, either directly or indirectly, in any contract with the Authority or in the sale of any property, either real or personal, to the Authority shall be punished by a fine of not more than \$1,000 or by imprisonment for not more than one year, or both.

Any person who uses the project and fails or refuses to pay the toll provided therefor shall be punished by a fine of not more than \$100 or by imprisonment for not more than thirty days, or both, and in addition thereto the Authority shall have a lien upon the vehicle driven by such person for the amount of such toll and may take and retain possession thereof until the amount of such toll and all charges in connection therewith shall have been paid.