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HOUSE BILL NO. 2477

Offered January 10, 2001

Prefiled January 10, 2001

A BILL to amend and reenact §§ 7 and 15 of Chapter 380 of the Acts of Assembly of 1980, relating to the organization of and issuance of bonds by the Capital Regional Airport Commission.

Patrons—Hall and Baskerville; Senator: Lambert

Referred to Committee on Counties, Cities and Towns

Be it enacted by the General Assembly of Virginia:

1. That §§ 7 and 15 of Chapter 380 of the Acts of Assembly of 1980 are amended and reenacted as follows:

§ 7. Organization. A majority of the Commissioners in office shall constitute a quorum. No vacancy in the membership of the Commission shall impair the right of a quorum to exercise all the rights and perform all the duties of the Commission.

The Commissioners shall annually elect from their membership a chairman and a vice-chairman and, from their membership or not as they desire, a secretary and a treasurer or a secretary-treasurer, and such other officers as they may deem appropriate. The Commissioners shall appoint an ~~executive director~~ *airport administrator*, who shall not be a Commissioner; ~~who shall exercise such and whose title shall be president and chief executive officer. He shall administer, manage, and direct the affairs and activities of the Commission in accordance with the policies and under the control and direction of the Commissioners. He shall, in addition, have such other powers and perform such other duties as may~~ be delegated to him by the Commissioners, including powers and duties involving the exercise of discretion.

The Commissioners may make and from time to time amend and repeal bylaws, not inconsistent with this act, governing the manner in which the Commission's business may be transacted and in which the power granted to it may be enjoyed. The Commissioners may appoint such committees as they may deem advisable and fix the duties and responsibilities of such committees.

§ 15. Authority to issue bonds. The Commission shall have power and is hereby authorized to issue bonds from time to time in its discretion for any of its purposes, including the payment of all or any part of the cost of any of its facilities and the refunding of any bonds previously issued by it.

The Commission shall not issue bonds unless and until the maximum amount of such issue and the general purposes thereof have been approved by the governing body of each participating political subdivision. Subject to the foregoing, bonds may be issued under this act notwithstanding any debt or other limitation prescribed in any statute and without obtaining the consent of any city, town, or county government or any commission, board, bureau, or agency of the Commonwealth or of any of the foregoing, and without any other proceedings or the happening of other conditions or things than those proceedings, conditions or things which are specifically required by this act.

The Commission may issue such types of bonds as it may determine, including, without limiting the generality of the foregoing, bonds payable as to principal and interest: (i) from its revenues generally; (ii) exclusively from the income and revenues of a particular project; or (iii) exclusively from the income and revenues of certain designated projects, whether or not they are financed in whole or in part from the proceeds of such bonds. Any such bonds may be additionally secured by a pledge of any grant or contribution from a participating political subdivision, the Commonwealth or any political subdivision, agency or instrumentality thereof, any federal agency or any unit, private corporation, copartnership, association, or individual, as such participating political subdivision, or other entities may be authorized to make under general law or by a pledge of any income or revenues of the Commission, or where such mortgage has been approved by the participating political subdivisions, a mortgage of any facilities of the Commission.

Bonds of the Commission shall be authorized by resolution and may be issued in one or more series, ~~shall may be dated, shall may mature at such time or times not exceeding forty years from their date or dates and shall bear interest at such rate or rates as may be determined by the Commission, and may be made redeemable before maturity at the option of the Commission, may be subject to redemption or repurchase at such price or prices and under such terms and conditions as may be fixed by the Commission prior to the issuance of the bonds, and may contain such other provisions, all as determined by the Commission before their issuance or in such manner as the Commission may provide. The bonds may bear interest at such rate or rates as may be determined by the Commission or in such manner as the Commission may provide, including the determination by reference to indices or formulas~~

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59 *or by agents designated by the Commission under guidelines established by it.* The Commission shall
60 determine the form of the bonds, including any interest coupons to be attached thereto, and the manner
61 of execution of the bonds, and shall fix the denomination or denominations of the bonds and the place
62 or places of payment of principal and interest, which may be at any bank or trust company within or
63 without the Commonwealth. In case any officer whose signature or a facsimile of whose signature shall
64 appear on any bonds or coupons shall cease to be such officer before deliver of such bonds, such
65 signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he
66 had remained in office until such delivery. Notwithstanding any of the other provisions of this act or
67 any recitals in any bonds issued under the provisions of this act, all such bonds shall be deemed to be
68 negotiable instruments under the laws of the Commonwealth. The bonds may be issued in coupon or
69 registered form or both, as the Commission may determine, and provision may be made for the
70 registration of any coupon bonds as to principal alone and also as to both principal and interest, and for
71 the conversion and reconversion into coupon bonds of any bonds registered as to both principal and
72 interest and vice versa. The Commission may sell such bonds in such manner, either at public or private
73 sale, and for such price, as it may determine to be for the best interests of the Commission.
74 Prior to the preparation of definitive bonds, the Commission may, under like restrictions, issue
75 interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when
76 such bonds shall have been executed and are available for delivery.