

013766560

## SENATE BILL NO. 875

Offered January 10, 2001

Prefiled January 3, 2001

*A BILL to amend and reenact §§ 7 and 15 of Chapter 380 of the Acts of Assembly of 1980, relating to the Capital Region Airport Commission.*

\_\_\_\_\_  
Patron—Watkins

\_\_\_\_\_  
Referred to Committee on Local Government

**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 *and whose title shall be president and chief executive officer. Such officer shall administer, manage and direct the affairs and activities of the Commissioners and also shall perform such other, who shall exercise such* powers and 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, *may be subject to redemption or repurchase at such price or prices and under such terms and conditions, and may contain such other provisions, all as determined by the Commission before their issuance or in such manner as the Commission may provide.* ~~and shall~~ *The bonds may 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 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 or in such manner as the*

INTRODUCED

SB875

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