

VIRGINIA ACTS OF ASSEMBLY -- 2003 SESSION

CHAPTER 874

An Act to amend and reenact §§ 15.2-6400 and 15.2-6405 of the Code of Virginia, relating to the Virginia Regional Industrial Facilities Act.

[S 973]

Approved March 22, 2003

Be it enacted by the General Assembly of Virginia:

1. That §§ 15.2-6400 and 15.2-6405 of the Code of Virginia are amended and reenacted as follows:

§ 15.2-6400. Definitions.

As used in this chapter the following words have the meanings indicated:

"Authority" means any regional industrial facility authority organized and existing pursuant to this chapter.

"Board" means the board of directors of an authority.

"Facility" means ~~an industrial park consisting of real estate and all improvements located thereon or appurtenant thereto, intended to be occupied by manufacturing, warehousing, distribution, office, or other commercial enterprises~~ any structure or park, including real estate and improvements as applicable, for manufacturing, warehousing, distribution, office, or other industrial or commercial purposes. A facility specifically includes structures or parks that are not owned by an authority or its member localities, but are subject to a cooperative arrangement pursuant to subdivision 13 of § 15.2-6405.

"Governing bodies" means the boards of supervisors of counties and the councils of cities and towns which are members of an authority.

"Member localities" means the counties, cities, and towns, or combination thereof, which are members of an authority.

"Region" means the area within the boundaries of Planning Districts 3, 4, 5, 10, 11, 12, 13, 14 and 19.

§ 15.2-6405. Powers of the authority.

Each authority is vested with the powers of a body corporate, including the power to sue and be sued in its own name, plead and be impleaded, and adopt and use a common seal and alter the same as may be deemed expedient. In addition to the powers set forth elsewhere in this chapter, an authority may:

1. Adopt bylaws, rules and regulations to carry out the provisions of this chapter;
2. Employ, either as regular employees or as independent contractors, consultants, engineers, architects, accountants, attorneys, financial experts, construction experts and personnel, superintendents, managers and other professional personnel, personnel, and agents as may be necessary in the judgment of the authority, and fix their compensation;
3. Determine the locations of, develop, establish, construct, erect, repair, remodel, add to, extend, improve, equip, operate, regulate, and maintain facilities to the extent necessary or convenient to accomplish the purposes of the authority;
4. Acquire, own, hold, lease, use, sell, encumber, transfer, or dispose of, in its own name, any real or personal property or interests therein;
5. Invest and reinvest funds of the authority;
6. Enter into contracts of any kind, and execute all instruments necessary or convenient with respect to its carrying out the powers in this chapter to accomplish the purposes of the authority;
7. Expend such funds as may be available to it for the purpose of developing facilities, including but not limited to (i) purchasing real estate; (ii) grading sites; (iii) improving, replacing, and extending water, sewer, natural gas, electrical, and other utility lines; (iv) constructing, rehabilitating, and expanding buildings; (v) constructing parking facilities; (vi) constructing access roads, streets, and rail lines; (vii) purchasing or leasing machinery and tools; and (viii) making any other improvements deemed necessary by the authority to meet its objectives;
8. Fix and revise from time to time and charge and collect rates, rents, fees, or other charges for the use of facilities or for services rendered in connection with the facilities;
9. Borrow money from any source for any valid purpose, including working capital for its operations, reserve funds, or interest; mortgage, pledge, or otherwise encumber the property or funds of the authority; and contract with or engage the services of any person in connection with any financing, including financial institutions, issuers of letters of credit, or insurers;
10. Issue bonds under this chapter;
11. Accept funds and property from the Commonwealth, persons, counties, cities, and towns and use the same for any of the purposes for which the authority is created;
12. Apply for and accept grants or loans of money or other property from any federal agency for any

of the purposes authorized in this chapter and expend or use the same in accordance with the directions and requirements attached thereto or imposed thereon by any such federal agency;

13. Make loans or grants to, *and enter into cooperative arrangements with*, any person, partnership, association, corporation, business or governmental entity in furtherance of the purposes of this chapter, ~~including~~ for the purposes of promoting economic *and workforce* development, provided that such loans or grants shall be made only from revenues of the authority that have not been pledged or assigned for the payment of any of the authority's bonds, and to enter into such contracts, instruments, and agreements as may be expedient to provide for such loans, and any security therefor. The word "revenues" as used in this subdivision includes grants, loans, funds and property, as set out in subdivisions 11 and 12.

14. Enter into agreements with any other political subdivision of the Commonwealth for joint or cooperative action in accordance with § 15.2-13; and

15. Do all things necessary or convenient to carry out the purposes of this chapter.