

VIRGINIA ACTS OF ASSEMBLY -- 2003 SESSION

CHAPTER 1041

An Act to amend the Code of Virginia by adding in Title 33.1 a chapter numbered 10.2, consisting of sections numbered 33.1-391.6 through 33.1-391.9, relating to the Rail Transportation Development Authority.

[S 1279]

Approved May 1, 2003

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Title 33.1 a chapter numbered 10.2, consisting of sections numbered 33.1-391.6 through 33.1-391.9, as follows:

CHAPTER 10.2.

RAIL TRANSPORTATION DEVELOPMENT AUTHORITY.

§ 33.1-391.6. Short title.

This chapter shall be known and may be cited as the Rail Transportation Development Authority Act.

§ 33.1-391.7. Authority created; purpose.

There is hereby created the Rail Transportation Development Authority, hereinafter in this chapter known as the Authority. The purpose of the Authority shall be to finance or assist in the financing of the construction, repair, renovation, restoration, acquisition, and extension of rail lines, equipment, and facilities in the Commonwealth, including rolling stock, shops, terminals, bridges, tunnels, and any other passenger rail or freight rail facilities, equipment, or infrastructure, upon a determination by the Authority that such action is in the public interest.

§ 33.1-391.8. Composition of Authority; chairman and vice chairman; quorum.

The Authority shall consist of seven voting members appointed by the Governor. All members shall serve for terms of four years and may be reappointed for one additional term. For the initial appointments only, three of the appointments may be for terms of two years so as to allow for staggered terms. Such initial two-year terms shall not count against the term limitation. Vacancies shall be filled for the unexpired term.

The Authority shall elect from its membership a chairman and vice chairman, who shall continue to hold such office until their respective successors are elected. Four members of the authority shall constitute a quorum.

§ 33.1-391.9. Powers of Authority.

The Authority shall have the following powers together with all powers incidental thereto or necessary for the performance of those hereinafter stated:

1. To sue and be sued and to prosecute and defend, at law or in equity, in any court having jurisdiction of the subject matter and of the parties;

2. To adopt and use a corporate seal and to alter the same at pleasure;

3. To enter into contracts and agreements;

4. To establish bylaws and make all rules and regulations, not inconsistent with the provisions of this chapter, deemed expedient for the management of the Authority's affairs;

5. To borrow money and to accept contributions, grants, and other financial assistance from the United States of America and agencies or instrumentalities thereof, the Commonwealth, or any political subdivision, agency, or public instrumentality of the Commonwealth;

6. To issue bonds in accordance with applicable law, including the issuance of bonds and other evidences of debt, in order to finance or assist in the financing of rail transportation projects undertaken under the Public-Private Transportation Act of 1995 (§ 56-556 et seq.) or any other rail transportation project in the Commonwealth determined by the Authority to be in the public interest;

7. To make loans or grants for purposes that are consistent with this chapter and otherwise to receive and expend moneys on behalf of the Authority; and

8. To acquire land or any interest therein by purchase, lease, gift, or otherwise, and to hold, encumber, sell, or otherwise dispose of such land or interest, for purposes consistent with this chapter.

2. That the provisions of this act shall become effective only if reenacted by the 2004 Regular Session of the General Assembly.