

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend the Code of Virginia by adding in Title 15.2 a chapter numbered 67, consisting of sections numbered 15.2-6700 through 15.2-6704, relating to Buchanan County Tourist Train Development Authority.

[S 1174]

Approved

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Title 15.2 a chapter numbered 67, consisting of sections numbered 15.2-6700 through 15.2-6704, as follows:

CHAPTER 67.

BUCHANAN COUNTY TOURIST TRAIN DEVELOPMENT AUTHORITY.

§ 15.2-6700. Buchanan County Tourist Train Development Authority established.

The Buchanan County Tourist Train Development Authority, hereinafter referred to as the "Authority," is created as a body politic and corporate, a political subdivision of the Commonwealth. As such it shall have, and is hereby vested with, the powers and duties hereinafter conferred in this chapter.

§ 15.2-6701. Board of the Authority; qualifications; terms; quorum; records.

All powers, rights, and duties conferred by this chapter, or other provisions of law, upon the Authority shall be exercised by the Board of the Buchanan County Tourist Train Development Authority, hereinafter referred to as "the board." Initial appointments to the board shall begin July 1, 2003. The board shall consist of eight members appointed by the governing body of Buchanan County as follows: two representatives from the governing body of Buchanan County, five citizen members, three of whom shall be residents of Buchanan County, and one member of the General Assembly representing Buchanan County, who shall serve as an ex officio, voting member. All members shall serve for a term of four years and may be reappointed for additional terms. The term of any member of the board shall immediately terminate if the member no longer meets the eligibility criteria of the initial appointment. Vacancies shall be filled for the unexpired term.

The board shall elect from its membership a chairman, a vice chairman, and from its membership or not, as they desire, a secretary and a treasurer, or a secretary-treasurer, who shall continue to hold such office until their respective successors are elected. The members of the board shall receive no salary, unless specifically authorized by the governing body of Buchanan County. Four members of the board shall constitute a quorum of the board for the purposes of conducting its business and exercising its powers and for all other purposes. No vacancy in the membership of the board shall impair the right of a quorum to exercise all the powers and perform all the duties of the board. The board shall keep detailed minutes of its proceedings, which shall be open to public inspection at all times. It shall keep suitable records of its financial transactions and, unless exempted by § 30-140, it shall arrange to have the records audited annually. Copies of each such audit shall be furnished to the governing bodies of Buchanan County and all adjacent counties and the Auditor of Public Accounts and shall be open to public inspection.

§ 15.2-6702. Executive director; staff.

The Authority shall appoint an executive director, who shall be authorized to employ such staff as necessary to enable the Authority to perform its duties as set forth in this chapter. The Authority is authorized to determine the duties of such staff and to fix salaries and compensation from such funds as may be received or appropriated.

§ 15.2-6703. 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 contract and be contracted with;

4. To employ and pay compensation to such employees and agents, including attorneys, as the board deems necessary in carrying on the business of the Authority;

5. 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;

6. To borrow money and to accept contributions, grants, and other financial assistance from the

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57 *United States of America and agencies or instrumentalities thereof, the Commonwealth, or any political*
58 *subdivision, agency, or public instrumentality of the Commonwealth;*
59 *7. To issue bonds in accordance with applicable law;*
60 *8. To receive and expend moneys on behalf of tourist train development; and*
61 *9. To cooperate with any private or governmental entities in the states of West Virginia, Kentucky,*
62 *Tennessee, or North Carolina in the development of a tourist train and theme park.*
63 *§ 15.2-6704. Authority of localities.*
64 *Localities are hereby authorized to lend or donate money or other property or services to the*
65 *Authority for any of its purposes. The locality making the grant or loan may restrict the use of such*
66 *grants or loans to a specific project, within or outside that locality.*