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SENATE BILL NO. 1279

Offered January 14, 2003

A BILL 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.

Patron—Edwards

Referred to Committee on Transportation

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 known as the Authority. The purpose of the Authority shall be to finance or assist in the financing of capital improvements to rail lines and associated facilities, including but not limited to, the line presently existing between Chattanooga, Tennessee, and Harrisburg, Pennsylvania, and roughly paralleling Interstate Route 81.

§ 33.1-391.8. Composition of Authority; Chairman and Vice-Chairman; quorum.

The Authority shall consist of 5 voting members appointed by the Governor. All members shall serve for terms of 4 years and may be reappointed for 1 additional term. For the initial appointments only, 2 of the appointments may be for terms of 2 years so as to allow for staggered terms. Such initial 2-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. Three 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 contract and be contracted with;

4. To employ and pay reasonable compensation to members of the Authority and such employees and agents, including attorneys, as the Authority 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 United States of America and agencies or instrumentalities thereof, the Commonwealth, or any political subdivision, agency, or public instrumentality of the Commonwealth;

7. 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.) and other laws for the purpose of capital improvements to rail lines and associated facilities; and

8. To receive and expend moneys on behalf of the Authority.

INTRODUCED

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