

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

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

[S 1279]

6 Approved

7 **Be it enacted by the General Assembly of Virginia:**

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

## 10 CHAPTER 10.2.

## 11 RAIL TRANSPORTATION DEVELOPMENT AUTHORITY.

12 § 33.1-391.6. *Short title.*13 *This chapter shall be known and may be cited as the Rail Transportation Development Authority Act.*14 § 33.1-391.7. *Authority created; purpose.*

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

21 § 33.1-391.8. *Composition of Authority; chairman and vice chairman; quorum.*

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

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

30 § 33.1-391.9. *Powers of Authority.*

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

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

35 *2. To adopt and use a corporate seal and to alter the same at pleasure;*36 *3. To enter into contracts and agreements;*

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

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

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

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

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

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