

VIRGINIA ACTS OF ASSEMBLY -- 2004 SESSION

CHAPTER 806

An Act to amend and reenact § 15.2-5504 of the Code of Virginia, relating to the Tourism Development Authority.

[H 911]

Approved April 14, 2004

Be it enacted by the General Assembly of Virginia:

1. That § 15.2-5504 of the Code of Virginia is amended and reenacted as follows:

§ 15.2-5504. 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 of directors deem necessary in carrying on the business of the Authority;
5. To exercise all powers expressly given the Authority by the governing bodies of the participating localities which established the Authority and 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 formulate a tourism development agenda for each participating locality in the LENOWISCO and Cumberland Plateau Planning District Commissions;
8. To receive and expend moneys on behalf of tourism development; ~~and~~
9. To coordinate the participating localities' individual tourism plans; *and*
10. *To form corporations, limited partnerships or limited liability companies for the purposes of fostering or promoting tourism, job creation, economic development, or the sale of goods manufactured and produced in Virginia.*