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HOUSE BILL NO. 1390

Offered January 23, 2004

A *BILL to amend and reenact §§ 58.1-2402, 58.1-2425, 62.1-198, 62.1-199, and 62.1-203 of the Code of Virginia, and to amend the Code of Virginia by adding in Part B of Subtitle II of Title 2.2 a chapter numbered 51.1, consisting of sections numbered 2.2-5105 through 2.2-5116, relating to the Virginia Resources Authority for financing of cultural facilities and economic development projects; the creation of the Virginia Cultural Economic Development Revolving Fund and funding for it by an increase in the state vehicle rental tax.*

Patrons—Callahan and Griffith

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That §§ 58.1-2402, 58.1-2425, 62.1-198, 62.1-199, and 62.1-203 of the Code of Virginia are amended and reenacted, and that the Code of Virginia is amended by adding in Part B of Subtitle II of Title 2.2 a chapter numbered 51.1, consisting of sections numbered 2.2-5105 through 2.2-5116 as follows:

CHAPTER 51.1.**VIRGINIA CULTURAL ECONOMIC DEVELOPMENT REVOLVING FUND.****§ 2.2-5105. Definitions.**

"Advisory Board" means the Virginia Cultural Economic Development Revolving Fund Advisory Board created by this chapter.

"Authority" means the Virginia Resources Authority created in Chapter 21 (§ 62.1-197 et seq.) of Title 62.1.

"Board" means the Board of Directors of the Virginia Resources Authority.

"Cost," as applied to any project financed under the provisions of this chapter, means the reasonable and necessary costs incurred for carrying out all works and undertakings necessary or incident to the accomplishment of any project. It includes, without limitation, all necessary developmental, planning and feasibility studies, surveys, plans and specifications; architectural, engineering, financial, legal or other special services; site preparation and development, including the demolition or removal of existing structures; the costs of acquisition of land and any buildings and improvements thereon, including the discharge of any obligation of the seller of such land, buildings or improvements; labor; materials, machinery and equipment; the funding of accounts and reserves that the Authority may require; the reasonable costs of financing incurred by the local government in the course of the development of the project; carrying charges incurred prior to completion of the project; interest on local obligations issued to finance the project to a date subsequent to the estimated date the project is to be placed in service; necessary expenses incurred in connection with placing the project in service; and the cost of other items that the Authority determines to be reasonable and necessary. It also includes the amount of any contribution, grant or aid which a local government may make or give to any adjoining state, the District of Columbia or any department, agency or instrumentality thereof to pay the costs incident and necessary to the accomplishment of any project, including, without limitation, the items set forth in this definition.

"Fund" means the Virginia Cultural Economic Development Revolving Fund created by this chapter.

"Local Government" means any county, city, town, municipal corporation, authority, district, commission, or political subdivision of the Commonwealth created by the General Assembly or otherwise created pursuant to the laws of the Commonwealth or any combination of the foregoing.

"Project" means all or any part of a facility related to, in support of, used, determined, or to be used or determined to be for, or for the benefit of, a cultural institution, entity or organization or related to, in support of, used, determined, or to be used or determined to be for economic development and may consist of or include any or all facilities related to the needs or convenience of such interests, together with any or all buildings or other structures, improvements, additions, extensions, replacements, machinery or equipment, rolling stock, and any or all appurtenances, lands, rights in land, rights-of-way, franchises, furnishings, landscaping, utilities, approaches, roadways, or other facilities necessary or desirable in connection therewith or incidental thereto.

§ 2.2-5106. Virginia Cultural Economic Development Revolving Fund Advisory Board; purpose; membership; terms; compensation.

A. The Virginia Cultural Economic Development Revolving Fund Advisory Board is established as an advisory board, within the meaning of § 2.2-2100, in the executive branch of state government. The

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59 purpose of the Advisory Board shall be to assist and advise the Authority in the management of the
60 Fund and in the determination and distribution of loans and grants from the Fund.

61 B. The Advisory Board shall consist of six members to be appointed by the Joint Rules Committee of
62 the General Assembly. The Executive Director of the Authority shall serve as Secretary to the Advisory
63 Board. The staff of the Authority shall provide support and staffing assistance to the Advisory Board.

64 C. The members shall serve terms coincident with their terms of office.

65 D. The members of the Advisory Board shall elect a chairman and vice chairman annually. A
66 majority of the members of the Advisory Board shall constitute a quorum.

67 E. The members of the Advisory Board shall receive their actual expenses incurred in the discharge
68 of their duties, to be paid from the Fund or from any funds that may be appropriated or made available
69 for such purposes.

70 § 2.2-5107. Creation and management of Virginia Cultural Economic Development Revolving Fund.

71 A. There is hereby created and set apart a special, permanent, perpetual and nonreverting fund to be
72 known as the Virginia Cultural Economic Development Revolving Fund for the purposes of supporting,
73 promoting, enhancing, stimulating, furthering and improving the cultural institutions and organizations
74 and economic development prospects and interests of the Commonwealth through the support, direction,
75 assistance and collaboration of Virginia's local governments. The Fund shall consist of sums
76 appropriated to the Fund by the General Assembly; all receipts by the Fund, including, but not limited
77 to, from loans made by it; all income from the investment of moneys held in the Fund; and any other
78 sums designated for deposit to the Fund from any source, public or private, including, but not limited to
79 any federal grants, awards or other forms of financial assistance received by the Commonwealth.

80 B. The Authority shall administer and manage the Fund, and establish the interest rates and
81 repayment terms of such loans as provided in this chapter. Consistent with this chapter, the Advisory
82 Board shall, after consultation with all interested parties, develop a guidance document governing
83 project eligibility and project priority criteria, and the Advisory Board shall direct the distribution of
84 loans and grants from the Fund to particular local governments. In order to carry out the
85 administration and management of the Fund, the Authority is granted the power to employ officers,
86 employees, agents, advisers and consultants, including, without limitation, attorneys, financial advisers,
87 engineers and other technical advisers and public accountants and, the provisions of any other law to
88 the contrary notwithstanding, to determine their duties and compensation without the approval of any
89 other agency or instrumentality. The Authority may disburse from the Fund its reasonable costs and
90 expenses incurred in the administration and management of the Fund and may establish and collect a
91 reasonable fee for its management services.

92 § 2.2-5108. Deposit of money; expenditures; investments.

93 All money belonging to the Fund shall be deposited in an account or accounts in banks or trust
94 companies organized under the laws of the Commonwealth or in national banking associations located
95 in Virginia or in savings institutions located in Virginia organized under the laws of the Commonwealth
96 or the United States. The money in these accounts shall be paid by check and signed by the Executive
97 Director of the Authority or other officers or employees designated by the Board of Directors of the
98 Authority. All deposits of money shall, if required by the Authority, be secured in a manner determined
99 by the Authority to be prudent, and all banks, trust companies and savings institutions are authorized to
100 give security for the deposits. Money in the Fund shall not be commingled with other money of the
101 Authority. Money in the Fund not needed for immediate use or disbursement may be invested or
102 reinvested by the Authority in obligations or securities that are considered lawful investments for public
103 funds under the laws of the Commonwealth.

104 § 2.2-5109. Collection of money due Fund.

105 The Authority is empowered to collect, or to authorize others to collect on its behalf, amounts due to
106 the Fund under any loan including, if appropriate, taking the action required by § 15.2-2659 or
107 § 62.1-216.1 to obtain payment of any amounts in default or unpaid. Proceedings to recover amounts
108 due to the Fund may be instituted by the Authority in the name of the Fund in the appropriate circuit
109 court.

110 § 2.2-5110. Grants to local governments.

111 A. Subject to the provisions of this section, and to any restrictions, which may apply to the use of
112 money in the Fund, the Advisory Board in its discretion may approve the use of money in the Fund to
113 make and disburse grants or appropriations to local governments to pay the cost of any project. Except
114 as required in subsection B, the Advisory Board may establish such terms and conditions on any grant
115 as it deems appropriate and shall evaluate each grant request in accordance with the guidelines
116 developed for this purpose.

117 B. Before approving any grant or appropriation, the Advisory Board shall receive:

118 1. A report from a reliable entity such as the Virginia Economic Development Partnership on the
119 anticipated economic impact of the proposed project;

120 2. Appropriate assurances from the applicable local government that funds at least equal to the

amount of the grant or appropriation are available, and will be invested in the project; and

3. A business plan showing how the project will pay for its ongoing operating costs.

§ 2.2-5111. Loans to local governments.

A. Subject to the Advisory Board's direction after consultation with the Board, the Authority may make loans from the Fund to local governments to finance or refinance the cost of any project. The local governments to which loans are to be made, the purposes of each such loan, and the amount of each such loan, shall be designated in writing to the Authority by the Advisory Board. No loan from the Fund shall exceed the total cost of the project to be financed or the outstanding principal amount of the indebtedness to be refinanced plus reasonable financing expenses.

Except as otherwise provided in this chapter, the Authority shall determine the interest rate and terms and conditions of any loan from the Fund, which may vary between local governments. Each loan shall be evidenced by appropriate bonds or notes of the local government payable to the Fund. The bonds or notes shall have been duly authorized by the local government and executed by its authorized legal representatives. The Authority is authorized to require in connection with any loan from the Fund such documents, instruments, certificates, legal opinions and other information as it may deem necessary or convenient.

B. In addition to any other terms or conditions which the Authority may establish, the Authority may require, as a condition to making any loan from the Fund, that the local government receiving the loan covenant to perform any of the following:

1. Establish and collect rents, rates, fees, and charges to produce revenue sufficient to pay all or a specified portion of (i) the costs of operation, maintenance, replacement, renewal, and repairs of the project; (ii) any outstanding indebtedness incurred for the purposes of the project, including the principal of, premium, if any, and interest on the loan from the Fund to the local government; and (iii) any amounts necessary to create and maintain any required reserve;

2. Levy and collect ad valorem taxes on all property within the jurisdiction of the local government subject to local taxation sufficient to pay the principal of and premium, if any, and interest on the loan from the Fund to the local government;

3. Create and maintain a special fund or funds for the payment of the principal of, premium, if any, and interest on the loan from the Fund to the local government and any other amounts becoming due under any agreement entered into in connection with the loan, or for the operation, maintenance, repair, or replacement of the project or any portions thereof or other property of the local government, and deposit into any fund or funds amounts sufficient to make any payments on the loan as they become due and payable;

4. Create and maintain other special funds as required by the Authority;

5. Perform other acts otherwise permitted by applicable law to secure payment of the principal of, premium, if any, and interest on the loan from the Fund to the local government and to provide for the remedies of the Fund in the event of any default by the local government in the payment of the loan, including, without limitation, any of the following:

a. The conveyance of, or the granting of liens on or security interests in, real and personal property, together with all rights, title and interest therein;

b. The procurement of insurance, guarantees, letters of credit and other forms of collateral, security, liquidity arrangements or credit supports for the loan from any source, public or private, and the payment therefor of premiums, fees, or other charges;

c. The combination of one or more projects, or the combination of one or more projects with one or more other undertakings or facilities for the purpose of operations and financing, and the pledging of the revenues from such combined projects, undertakings or facilities to secure the loan from the Fund to the local government made in connection with such combination or any part or parts thereof;

d. The maintenance, replacement, renewal, and repair of the project; and

e. The procurement of casualty and liability insurance;

6. Obtain a review of the accounting and the internal controls from the Auditor of Public Accounts or his legally authorized representatives. The Authority may request additional reviews at any time during the term of the loan. In addition, anyone receiving a report in accordance with § 2.2-5115 may request an additional review as set forth in this section; and

7. Directly offer, pledge, and consent to the Authority to take action pursuant to § 62.1-216.1 to obtain payment of any amounts in default;

C. All local governments borrowing money from the Fund are authorized to perform any acts, take any action, adopt any proceedings and make and carry out any contracts that are contemplated by this chapter. Such contracts need not be identical among all local governments, but may be structured as determined by the Authority according to the needs of the contracting local governments and the Fund.

Subject to the rights, if any, of the registered owners of any of the bonds of the Authority, the Authority may consent to and approve any modification in the terms of any loan to any local

182 government.

183 § 2.2-5112. Pledge of loans to secure bonds of Authority.

184 The Authority is empowered at any time and from time to time to pledge, assign or transfer from the
185 Fund to banks or trust companies designated by the Authority any or all of the assets of the Fund to be
186 held in trust as security for the payment of the principal of, premium, if any, and interest on any or all
187 of the bonds, as defined in § 62.1-199, issued to finance any project. The interests of the Fund in any
188 assets so transferred shall be subordinate to the rights of the trustee under the pledge, assignment or
189 transfer. To the extent funds are not available from other sources pledged for such purpose, any of the
190 assets or payments of principal and interest received on the assets pledged, assigned or transferred or
191 held in trust may be applied by the trustee thereof to the payment of the principal of, premium, if any,
192 and interest on such bonds of the Authority secured thereby, and, if such payments are insufficient for
193 such purpose, the trustee is empowered to sell any or all of such assets and apply the net proceeds from
194 the sale to the payment of the principal of, premium, if any, and interest on such bonds of the Authority.
195 Any assets of the Fund pledged, assigned or transferred in trust as set forth above and any payments of
196 principal, interest or earnings received thereon shall remain part of the Fund but shall be subject to the
197 pledge, assignment or transfer to secure the bonds of the Authority and shall be held by the trustee to
198 which they are pledged, assigned or transferred until no longer required for such purpose by the terms
199 of the pledge, assignment or transfer.

200 § 2.2-5113. Sale of loans.

201 The Authority is empowered at any time and from time to time to sell, upon such terms and
202 conditions as the Authority shall deem appropriate, any loan, or interest therein, made pursuant to this
203 chapter. The net proceeds of sale remaining after the payment of the costs and expenses of the sale
204 shall be designated for deposit to, and become part of, the Fund.

205 § 2.2-5114. Powers of the Authority.

206 The Authority is authorized to do any act necessary or convenient to the exercise of the powers
207 granted in this chapter or reasonably implied thereby.

208 § 2.2-5115. Report to the General Assembly and Governor.

209 The Authority shall report annually to the General Assembly and the Governor on all grants and
210 loans made from the Fund.

211 § 2.2-5116. Liberal construction of chapter.

212 The provisions of this chapter shall be liberally construed to the end that its beneficial purposes may
213 be effectuated. Insofar as the provisions of this chapter are inconsistent with the provisions of any other
214 law, general, special or local, the provisions of this chapter shall be controlling.

215 § 58.1-2402. Levy.

216 A. There is hereby levied, in addition to all other taxes and fees of every kind now imposed by law,
217 a tax upon the sale or use of motor vehicles in Virginia, other than (i) vehicles with a gross vehicle
218 weight rating or gross combination weight rating of 26,001 pounds or more, or (ii) a sale to or use by a
219 person for rental as an established business or part of an established business or incidental or germane to
220 such business.

221 There shall also be levied a tax upon the rental of a motor vehicle in Virginia, without regard to
222 whether such vehicle is required to be licensed by the Commonwealth. However, such tax shall not be
223 levied upon a rental to a person for re-rental as an established business or part of an established
224 business, or incidental or germane to such business.

225 The amount of the tax to be collected shall be determined by the Commissioner by the application of
226 the following rates against the gross sales price or gross proceeds:

227 1. Three percent of the sale price of each motor vehicle sold in Virginia. If such motor vehicle is a
228 manufactured home as defined in § 36-85.3, the tax shall be three percent of the sale price of each such
229 manufactured home sold in this Commonwealth; if such vehicle is a mobile office as defined in
230 § 58.1-2401, the tax shall be two percent of the sale price of each mobile office sold in this
231 Commonwealth.

232 2. Three percent of the sale price of each motor vehicle, or three percent of the sale price of each
233 manufactured home as defined in § 36-85.3, or two percent of the sale price of each mobile office as
234 defined in § 58.1-2401, not sold in Virginia but used or stored for use in this Commonwealth. When any
235 such motor vehicle or manufactured home is first used or stored for use in Virginia six months or more
236 after its acquisition, the tax shall be based on its current market value.

237 3. Four percent of the gross proceeds from the rental in Virginia of any motor vehicle, except those
238 with a gross vehicle weight rating or gross combination weight rating of 26,001 pounds or more.

239 4. In addition to the tax levied pursuant to subdivision A 3, a tax of ~~four~~ six percent of the gross
240 proceeds shall be levied on the rental in Virginia of any daily rental vehicle, whether or not such vehicle
241 is required to be licensed in the Commonwealth.

242 5. The minimum tax levied on the sale of any motor vehicle in the Commonwealth shall be
243 ~~thirty-five dollars~~ \$35, except as provided by those exemptions defined in § 58.1-2403.

B. A transaction taxed under subdivision A 1 shall not also be taxed under subdivision A 2, nor shall the same transaction be taxed more than once under either subdivision. A motor vehicle subject to the tax imposed under subdivision A 3 shall be subject to the tax under either subdivision A 1 or A 2 when it ceases to be used for rental as an established business or part of an established business, or incidental or germane to such business.

C. Any motor vehicle, trailer or semitrailer exempt from this tax under subdivision 1 or 2 of § 58.1-2403 shall be subject to the tax, based on the current market value when such vehicle is no longer owned, rented or used by the United States government or any governmental agency, or the Commonwealth of Virginia or any political subdivision thereof. Further, any motor vehicle, trailer or semitrailer exempt from the tax imposed by this chapter under subdivision 11 of § 58.1-2403 or §§ 46.2-663 through 46.2-674 shall be subject to the tax, based on the current market value, when such vehicle is subsequently licensed to operate on the highways of this Commonwealth.

D. Any person who with intent to evade or to aid another person to evade the tax provided for herein, falsely states the selling price of a vehicle on a bill of sale, assignment of title, application for title, or any other document or paper submitted to the Commissioner pursuant to any provisions of this title or Title 46.2, shall be guilty of a Class 3 misdemeanor.

E. Effective January 1, 1997, any amount designated as a "processing fee" and any amount charged by a dealer for processing a transaction, which is required to be included on a buyer's order pursuant to subdivision 10 of § 46.2-1530, shall be subject to the tax.

§ 58.1-2425. Disposition of revenues.

A. All funds collected hereunder by the Commissioner shall be forthwith paid into the state treasury. Except as otherwise provided in this section, these funds shall constitute special funds within the Commonwealth Transportation Fund. Any balances remaining in these funds at the end of the year shall be available for use in subsequent years for the purposes set forth in this chapter, and any interest income on such funds shall accrue to these funds. The revenue so derived, after refunds have been deducted, is hereby allocated for the construction, reconstruction and maintenance of highways and the regulation of traffic thereon and for no other purpose. However, (i) all funds collected pursuant to the provisions of this chapter from manufactured homes, as defined in § 46.2-100, shall be distributed to the city, town, or county wherein such manufactured home is to be situated as a dwelling; (ii) all funds collected from the additional tax imposed by subdivision A 4 of § 58.1-2402 on the rental of daily rental vehicles shall be distributed quarterly to the city, town, or county wherein such vehicle was delivered to the rentee; (iii) effective January 1, 1987, an amount equivalent to the net additional revenues generated by enactments of the 1986 Special Session of the Virginia General Assembly which amended §§ 46.2-694, 46.2-697, 58.1-2401, 58.1-2402 and this section shall be distributed to and paid into the Transportation Trust Fund, a special fund within the Commonwealth Transportation Fund, and are hereby appropriated to the Commonwealth Transportation Board for transportation needs; ~~and~~ (iv) except as otherwise provided in clause (iii) of this sentence, all moneys collected from the tax on the gross proceeds from the rental in Virginia of any motor vehicle pursuant to subdivision A 3 of § 58.1-2402 at the tax rate in effect on December 31, 1986, shall be paid by the Commissioner into the state treasury and shall be set aside in a special fund within the Commonwealth Transportation Fund to be used to meet the expenses of the Department of Motor Vehicles, *and (v) all funds collected by the additional tax imposed pursuant to subdivision A 4 of § 58.1-2402 shall be deposited into the Virginia Cultural Economic Development Revolving Fund created pursuant to § 2.2-5107.*

B. As provided in subsection A of § 58.1-638, of the funds becoming part of the Transportation Trust Fund pursuant to clause (iii) of subsection A of this section, an aggregate of 4.2 percent shall be set aside as the Commonwealth Port Fund; an aggregate of 2.4 percent shall be set aside as the Commonwealth Airport Fund; and an aggregate of 14.5 percent in fiscal year 1998-1999 and 14.7 percent in fiscal year 1999-2000 and thereafter shall be set aside as the Commonwealth Mass Transit Fund.

§ 62.1-198. Legislative findings and purposes.

The General Assembly finds that there exists in the Commonwealth a critical need for additional sources of funding to finance the present and future needs of the Commonwealth for water supply, wastewater treatment facilities, drainage facilities, solid waste treatment, disposal and management facilities, recycling facilities, resource recovery facilities, professional sports facilities, certain heavy rail transportation facilities, public safety facilities, airport facilities, *facilities supporting and improving cultural institutions or interests, facilities supporting and encouraging economic development* and the remediation of brownfields and contaminated properties. This need can be alleviated in part through the creation of a resources authority. Its purpose is to encourage the investment of both public and private funds and to make loans, grants, and credit enhancements available to local governments to finance water and sewer projects, drainage projects, solid waste treatment, disposal and management projects, recycling projects, professional sports facilities, resource recovery projects, public safety facilities, airport

305 facilities, *facilities supporting and improving cultural institutions or interests, facilities supporting and*
306 *encouraging economic development*, and the remediation of brownfields and contaminated properties.
307 The General Assembly determines that the creation of an authority for this purpose is in the public
308 interest, serves a public purpose and will promote the health, safety, welfare, convenience or prosperity
309 of the people of the Commonwealth.

310 § 62.1-199. Definitions.

311 As used in this chapter, unless a different meaning clearly appears from the context:

312 "Authority" means the Virginia Resources Authority created by this chapter.

313 "Board of Directors" means the Board of Directors of the Authority.

314 "Bonds" means any bonds, notes, debentures, interim certificates, bond, grant or revenue anticipation
315 notes, lease and sale-leaseback transactions or any other evidences of indebtedness of the Authority.

316 "Capital Reserve Fund" means the reserve fund created and established by the Authority in
317 accordance with § 62.1-215.

318 "Cost," as applied to any project financed under the provisions of this chapter, means the total of all
319 costs incurred by the local government as reasonable and necessary for carrying out all works and
320 undertakings necessary or incident to the accomplishment of any project. It includes, without limitation,
321 all necessary developmental, planning and feasibility studies, surveys, plans and specifications,
322 architectural, engineering, financial, legal or other special services, the cost of acquisition of land and
323 any buildings and improvements thereon, including the discharge of any obligations of the sellers of
324 such land, buildings or improvements, site preparation and development, including demolition or
325 removal of existing structures, construction and reconstruction, labor, materials, machinery and
326 equipment, the reasonable costs of financing incurred by the local government in the course of the
327 development of the project, including the cost of any credit enhancements, carrying charges incurred
328 before placing the project in service, interest on local obligations issued to finance the project to a date
329 subsequent to the estimated date the project is to be placed in service, necessary expenses incurred in
330 connection with placing the project in service, the funding of accounts and reserves which the Authority
331 may require and the cost of other items which the Authority determines to be reasonable and necessary.
332 It also includes the amount of any contribution, grant or aid which a local government may make or
333 give to any adjoining state, the District of Columbia or any department, agency or instrumentality
334 thereof to pay the costs incident and necessary to the accomplishment of any project, including, without
335 limitation, the items set forth above.

336 "Credit enhancements" means surety bonds, insurance policies, letters of credit, guarantees and other
337 forms of collateral or security.

338 "Local government" means any county, city, town, municipal corporation, authority, district,
339 commission or political subdivision created by the General Assembly or pursuant to the Constitution and
340 laws of the Commonwealth or any combination of any two or more of the foregoing.

341 "Local obligations" means any bonds, notes, debentures, interim certificates, bond, grant or revenue
342 anticipation notes, leases or any other evidences of indebtedness of a local government.

343 "Minimum capital reserve fund requirement" means, as of any particular date of computation, the
344 amount of money designated as the minimum capital reserve fund requirement which may be established
345 in the resolution of the Authority authorizing the issuance of, or the trust indenture securing, any
346 outstanding issue of bonds or credit enhancement.

347 "Project" means any water supply or wastewater treatment facility including a facility for receiving
348 and stabilizing septage or a soil drainage management facility and any solid waste treatment, disposal, or
349 management facility, recycling facility, or resource recovery facility located or to be located in the
350 Commonwealth, the District of Columbia or any adjoining state, all or part of which facility serves or is
351 to serve any local government. The term includes, without limitation, water supply and intake facilities;
352 water treatment and filtration facilities; water storage facilities; water distribution facilities; sewage and
353 wastewater (including surface and ground water) collection, treatment and disposal facilities; drainage
354 facilities and projects; solid waste treatment, disposal or management facilities; recycling facilities;
355 resource recovery facilities; related office, administrative, storage, maintenance and laboratory facilities;
356 and interests in land related thereto. The term also means any heavy rail transportation facilities operated
357 by a transportation district, created under the Transportation District Act of 1964 (§ 15.2-4500 et seq.),
358 which operates heavy rail freight service, including rolling stock, barge loading facilities, and any related
359 marine or rail equipment. In addition, the term means any project as defined in § 5.1-30.1 and any
360 professional sports facility, including a major league baseball stadium as defined in § 15.2-5800,
361 provided that the specific professional sports facility projects have been designated by the General
362 Assembly as eligible for assistance from the Authority. The term also means facilities supporting, related
363 to, or otherwise used for public safety including, but not limited to, law-enforcement training facilities
364 and emergency response, fire, rescue and police stations. *The term means facilities supporting,*
365 *improving, related to, or otherwise used for cultural institutions, organizations and interests and also*
366 *means facilities supporting, related to, or otherwise used for economic development.* The term also

means the remediation, redevelopment and rehabilitation of property contaminated by the release of hazardous substances, hazardous wastes, solid wastes or petroleum where such remediation has not clearly been mandated by the United States Environmental Protection Agency, the Department of Environmental Quality, or a court pursuant to the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), the Virginia Waste Management Act (§ 10.1-1400 et seq.), the State Water Control Law (§ 62.1-44.2 et seq.), or other applicable statutory or common law or where jurisdiction of those statutes has been waived.

§ 62.1-203. Powers of Authority.

The Authority is granted all powers necessary or appropriate to carry out and to effectuate its purposes, including the following:

1. To have perpetual succession as a public body corporate and as a political subdivision of the Commonwealth;

2. To adopt, amend and repeal bylaws, and rules and regulations, not inconsistent with this chapter for the administration and regulation of its affairs and to carry into effect the powers and purposes of the Authority and the conduct of its business;

3. To sue and be sued in its own name;

4. To have an official seal and alter it at will although the failure to affix this seal shall not affect the validity of any instrument executed on behalf of the Authority;

5. To maintain an office at any place within the Commonwealth which it designates;

6. To make and execute contracts and all other instruments and agreements necessary or convenient for the performance of its duties and the exercise of its powers and functions under this chapter;

7. To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its properties and assets;

8. To employ officers, employees, agents, advisers and consultants, including without limitations, attorneys, financial advisers, engineers and other technical advisers and public accountants and, the provisions of any other law to the contrary notwithstanding, to determine their duties and compensation without the approval of any other agency or instrumentality;

9. To procure insurance, in amounts and from insurers of its choice, or provide self-insurance, against any loss, cost, or expense in connection with its property, assets or activities, including insurance or self-insurance against liability for its acts or the acts of its directors, employees or agents and for the indemnification of the members of its Board of Directors and its employees and agents;

10. To procure credit enhancements from any public or private entities, including any department, agency or instrumentality of the United States of America or the Commonwealth, for the payment of any bonds issued by the Authority, including the power to pay premiums or fees on any such credit enhancements;

11. To receive and accept from any source aid, grants and contributions of money, property, labor or other things of value to be held, used and applied to carry out the purposes of this chapter subject to the conditions upon which the aid, grants or contributions are made;

12. To enter into agreements with any department, agency or instrumentality of the United States of America or, the Commonwealth, the District of Columbia or any adjoining state for the purpose of planning, regulating and providing for the financing of any projects;

13. To collect, or to authorize the trustee under any trust indenture securing any bonds or any other fiduciary to collect, amounts due under any local obligations owned or credit enhanced by the Authority, including taking the action required by § 15.2-2659 or § 62.1-216.1 to obtain payment of any sums in default;

14. To enter into contracts or agreements for the servicing and processing of local obligations owned by the Authority;

15. To invest or reinvest its funds as provided in this chapter or permitted by applicable law;

16. Unless restricted under any agreement with holders of bonds, to consent to any modification with respect to the rate of interest, time and payment of any installment of principal or interest, or any other term of any local obligations owned by the Authority;

17. To establish and revise, amend and repeal, and to charge and collect, fees and charges in connection with any activities or services of the Authority;

18. To do any act necessary or convenient to the exercise of the powers granted or reasonably implied by this chapter; and

19. To pledge as security for the payment of any or all bonds of the Authority, all or any part of the Capital Reserve Fund or other reserve fund or account transferred to a trustee for such purpose from the Water Facilities Revolving Fund pursuant to § 62.1-231 or from the Water Supply Revolving Fund pursuant to § 62.1-240 or from the Virginia Solid Waste or Recycling Revolving Fund pursuant to § 62.1-241.9 or from the Virginia Airports Revolving Fund pursuant to § 5.1-30.6, or from the Virginia

428 *Cultural Economic Development Revolving Fund pursuant to § 2.2-5112.*