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SENATE BILL NO. 480

AMENDMENT IN THE NATURE OF A SUBSTITUTE
(Proposed by the Senate Committee on Local Government
on January 27, 2004)

(Patron Prior to Substitute—Senator Wampler)

A BILL to amend and reenact §§ 15.2-6006 and 15.2-6011 of the Code of Virginia, relating to the Virginia Coalfield Economic Development Authority.

Be it enacted by the General Assembly of Virginia:

1. That §§ 15.2-6006 and 15.2-6011 of the Code of Virginia are amended and reenacted as follows:

§ 15.2-6006. Further powers.

The Authority, to accomplish its general purpose, is given the following powers, namely:

1. To enter into contractual agreements in furtherance of its purpose;

2. To rent, lease, buy, own, acquire and dispose of such property, real or personal, as the Authority deems proper to carry out any of the purposes and provisions of this chapter, including the execution of leases with option to purchase;

3. To apply for and accept grants or loans of money or other property from any federal agency for any of the purposes authorized in this chapter, and to expend or use the same in accordance with the directions and requirements attached thereto or imposed thereon by any such federal agency; ~~and~~

4. *To engage in economic development marketing and business attraction activities and to pay from the Authority's funds any and all expenses incurred in connection with such economic development marketing and business attraction activities;*

5. *To pay from the Authority's funds any and all expenses incurred by the Authority including, but not limited to, administrative, operational, personnel, consultant, legal, marketing, business attraction, advertising, promotional, and any other expenses incurred in furtherance of the purposes of this chapter; and*

6. To do and perform any act or function ~~which~~ *that* is in accord with the purposes of the chapter, including (i) borrowing money and (ii) employing such persons as the Board deems necessary to carry on the business of the Authority.

§ 15.2-6011. Eligible use of funds.

The Authority is hereby empowered to pledge its funds, and make loans and grants to or for the benefit of ~~private~~, for-profit enterprises *or entities*; governmental or corporate instrumentalities in the coalfield region of Virginia (including any political subdivision of the Commonwealth and the Breaks Interstate Park); not-for-profit enterprises *or entities*; nonprofit industrial development corporations; *economic development authorities*; or industrial development authorities for financing the following:

1. Purchase of real estate;

2. Grading of site(s);

3. Construction of flood control dams;

4. Water, sewer, natural gas and electrical line replacement and extensions;

5. Construction or rehabilitation or expansion of buildings;

6. Construction of parking facilities;

7. Access roads construction and street improvements;

8. Purchase ~~or~~, lease, *or relocation* of machinery ~~and~~, tools, *equipment, furniture, software, or other personal property*;

9. Construction of improvements outside the Commonwealth if in the Breaks Interstate Park; ~~and~~

10. *Feasibility studies, site studies, preliminary engineering or architectural reports, and other studies and plans;*

11. ~~Such other improvements, projects, activities, or purposes as the Authority deems necessary to accomplish its purpose; and~~

12. *Costs and expenses associated with any item listed in subdivisions 1 through 11 above, including, but not limited to, architectural, engineering, consulting, legal, closing, installation, delivery, and assembly expenses.*