

2005 SESSION

INTRODUCED

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HOUSE BILL NO. 2904

Offered January 21, 2005

A *BILL to amend and reenact § 15.2-6703 of the Code of Virginia, relating to Buchanan County Tourist Train Development Authority; eminent domain.*

Patrons—Stump; Senator: Puckett

Referred to Committee on Counties, Cities and Towns

Be it enacted by the General Assembly of Virginia:

1. That § 15.2-6703 of the Code of Virginia is amended and reenacted as follows:

§ 15.2-6703. 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 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 or any private person, foundation or financial institution;

7. *To exercise the power of eminent domain for the purposes of establishing adequate space for an excursion train turn-around, sidings, boarding, and theme park facilities.*

8. To issue bonds in accordance with applicable law;

89. To receive and expend moneys on behalf of tourist train development; and

910. To cooperate with any private or governmental entities in the states of West Virginia, Kentucky, Tennessee, or North Carolina in the development of a tourist train and theme park.

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