

VIRGINIA ACTS OF ASSEMBLY -- 2008 SESSION

CHAPTER 724

An Act to amend Chapter 46 of the Acts of Assembly of 1952, as amended, by adding a section numbered 20, relating to the dissolution of the Peninsula Ports Authority of Virginia.

[H 526]

Approved March 27, 2008

Be it enacted by the General Assembly of Virginia:

1. That Chapter 46 of the Acts of Assembly of 1952, as amended, is amended by adding a section numbered 20 as follows:

§ 20. Whenever the commission of the Authority declares and finds that the purposes for which the Authority was created have been completed or are impractical or impossible, or that substantially all of its functions have been taken over or are being undertaken by one or more political subdivisions and that the Authority should be dissolved, it shall adopt and file with the governing body of the City of Newport News a resolution declaring such findings. If the governing body of the City of Newport News concurs with such declaration and findings that the Authority should be dissolved, it shall so resolve and the Authority shall stand dissolved.

Notwithstanding the provisions of the preceding paragraph, the Authority shall continue in existence and shall not be dissolved unless all of the Authority's obligations have been paid or have been assumed by one or more political subdivisions, or by an authority created thereby, or cash or United States government securities have been deposited for their payment.