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SENATE BILL NO. 282

Senate Amendments in [] — January 18, 2008

A BILL to amend and reenact § 4, as amended, of Chapter 726 of the Acts of Assembly of 1972, relating to the Newport News Economic Development Authority.

Patron Prior to Engrossment—Senator Miller, J.C.

Referred to Committee on Local Government

Be it enacted by the General Assembly of Virginia:

1. That § 4, as amended, of Chapter 726 of the Acts of Assembly of 1972 is amended and reenacted as follows:

§ 4. The authority shall have the following powers:

(a) To contract and be contracted with, to sue and to be sued, and to adopt and use a corporate seal and to alter the same at pleasure.

(b) To acquire, construct, improve, hold and dispose of real or personal property necessary for its purposes; to acquire by purchase or lease real property, or rights, easements or estates therein necessary for its purposes; all to sell, lease and dispose of the same or any portion thereof of interest therein.

(c) To employ a director and such other agents and employees as may be necessary to serve at the pleasure of the Board, and to fix their compensation and prescribe their duties.

(d) To do all acts and things which may be reasonably necessary and convenient to carry out its purpose and powers.

(e) In addition and supplemental to any other powers conferred upon the authority by this act, to exercise all or any powers and authority vested in an industrial development authority established under the Industrial Development and Revenue Bond Act (Chapter 33, Title 15.1 of the Code of Virginia) as amended from time to time, either alone or in conjunction with the powers provided in this Act, including without limitation the power to issue its bonds to pay all or a part of the "cost" of any "facilities" as such terms are defined in the said Industrial Development and Revenue Bond Act.

(f) To establish bylaws and make all rules and regulations deemed expedient for the management of the authority's affairs.

(g) *With the approval of the governing body of the city or its designee, to form corporations, partnerships, joint ventures, trusts, or any other legal entity or combination thereof, on its own behalf or with any person or public or private entity. [However, the power of eminent domain shall not be exercised by any corporation, partnership, joint venture, trust, or any other legal entity or combination thereof formed pursuant to the foregoing sentence.]*

ENGROSSED

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