

VIRGINIA ACTS OF ASSEMBLY -- 2009 SESSION

CHAPTER 351

An Act to amend and reenact § 62.1-225 of the Code of Virginia, relating to charging of fees for administering the Virginia Water Facilities Revolving Loan Fund.

[H 1931]

Approved March 27, 2009

Be it enacted by the General Assembly of Virginia:

1. That § 62.1-225 of the Code of Virginia is amended and reenacted as follows:

§ 62.1-225. Creation and management of Fund.

There shall be set apart as a permanent and perpetual fund, to be known as the "Virginia Water Facilities Revolving Fund," sums appropriated to the Fund by the General Assembly, sums allocated to the Commonwealth expressly for the purposes of establishing a revolving fund concept through the Clean Water Act (33 U.S.C. § 1251 et seq.), as amended from time to time, all receipts by the Fund from loans made by it to local governments or other entities as permitted by federal law, all income from the investment of moneys held in the Fund, and any other sums designated for deposit to the Fund from any source public or private. The Fund shall be administered and managed by the Authority as prescribed in this chapter, subject to the right of the Board, following consultation with the Authority, to direct the distribution of loans or grants from the Fund to particular local governments or other entities and to establish the interest rates and repayment terms of such loans as provided in this chapter. In order to carry out the administration and management of the Fund, the Authority is granted the power to employ officers, employees, agents, advisers and consultants, including, without limitation, 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. The Authority may disburse from the Fund its reasonable costs and expenses incurred in the administration and management of the Fund and a reasonable fee to be approved by the Board for its management services. *The Authority may provide a portion of that fee to the Department of Environmental Quality to cover the Department's costs and expenses in administering the construction assistance loan program.*