

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

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

4 [H 1931]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 62.1-225 of the Code of Virginia is amended and reenacted as follows:**

8 § 62.1-225. Creation and management of Fund.

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

ENROLLED

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