

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact §§ 33.1-23.03:1, 33.1-287, and 33.1-288, to amend the Code of Virginia by adding in Subtitle IV of Title 15.2 a chapter numbered 70, consisting of sections numbered 15.2-7000 through 15.2-7021, and to repeal Article 11.2 (§§ 33-255.44:11 through 33-255.44:32) of Chapter 3 of Title 33 of the Code of Virginia, continued in effect and carried by reference in § 33.1-320 of the Code of Virginia, and § 33.1-320 of the Code of Virginia, relating to the Richmond Metropolitan Authority.

[H 2349]

Approved

Be it enacted by the General Assembly of Virginia:

1. That §§ 33.1-23.03:1, 33.1-287, and 33.1-288 are amended and reenacted and that the Code of Virginia is amended by adding in Subtitle IV of Title 15.2 a chapter numbered 70, consisting of sections numbered 15.2-7000 through 15.2-7021, as follows:

CHAPTER 70.

RICHMOND METROPOLITAN AUTHORITY.

§ 15.2-7000. Definitions.

The following words and phrases when used in this chapter shall, for the purposes of this chapter, have the meanings respectively ascribed to them in this section, except in those instances where the context clearly indicates a different meaning:

"Authority" means the Richmond Metropolitan Authority created by § 15.2-7001, or if the Authority is abolished, the board, body, commission, or agency succeeding to the principal functions thereof or on whom the powers given by this chapter to the Authority are conferred by law, but shall not include the City of Richmond or the Counties of Chesterfield and Henrico.

"Authority facility" means any or all facilities purchased, constructed or otherwise acquired by the Authority pursuant to the provisions of this chapter, and all extensions, and improvements thereof.

"Bonds" or "revenue bonds" means revenue bonds or revenue refunding bonds of the Authority issued under the provisions of this chapter.

"Cost," as applied to any project shall include the cost of construction, landscaping and conservation; the cost of acquisition of all land, rights-of-way, property, rights, easements and interests acquired by the Authority for such construction, landscaping and conservation; the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved; the cost of all machinery and equipment; financing charges interest prior to and during construction and for a period of time after completion of construction as deemed advisable by the Authority; cost of traffic estimates and of engineering and legal services, plans, specifications, surveys, estimates of cost and of revenues, other expenses necessary or incident to determining the feasibility or practicability of constructing the project; administrative expenses; and payments to the Virginia Department of Transportation or others for services during the period of construction, initial working capital, debt service reserves, and such other expenses as may be necessary or incident to the construction of the project, the financing of such construction, and the placing of the project in operation. Any obligation or expense incurred by the Commonwealth Transportation Board or by the City of Richmond, or the County of Henrico or Chesterfield before or after the effective date of this chapter, for surveys, engineering, borings, plans and specifications, legal and other professional and technical services, reports, studies and data in connection with the construction of a project shall be repaid or reimbursed by the Authority and the amounts thereof shall be included as a part of the cost of the project.

"Limited access highway" means a highway especially designed for through traffic over or to which owners or occupants of abutting property or other persons have no easement of or right to light, air, view, or access by reason of the fact that their property abuts upon such highway, and access to which highway is controlled by the Authority, the Commonwealth, the City of Richmond or the County of Henrico or Chesterfield so as to give preference to through traffic by providing access connections with selected public roads only and by prohibiting crossings at grade or direct private driveway connections.

"Owner" includes all individuals, partnerships, associations, organizations, and corporations, the City of Richmond, the County of Henrico, the County of Chesterfield, and all public agencies and instrumentalities having any title or interest in any property, rights, easements, and interests authorized to be acquired by this chapter.

"Project" means any single facility constituting an Authority facility, as described in the resolution or

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trust agreement providing for the construction thereof, including extensions and improvements thereof.

"Public highways" shall include public highways, roads, and streets, whether maintained by the Commonwealth or the City of Richmond or the County of Henrico or Chesterfield.

"Revenues" means any or all fees, tolls, rents, rates, receipts, moneys and income derived by the Authority through the ownership and operation of Authority facilities, and shall include any cash contributions made to the Authority by the Commonwealth or any agency or department thereof, the City of Richmond, and the Counties of Henrico and Chesterfield not specifically dedicated by the contributor for a capital improvement.

§ 15.2-7001. Creation of the Authority.

There is hereby created a political subdivision and public body corporate and politic of the Commonwealth of Virginia to be known as the Richmond Metropolitan Authority, to be governed by a Board of Directors consisting of 11 members appointed as follows: one member to be appointed by the Board of Supervisors of Chesterfield County for a period of two years from the date of appointment; one member to be appointed by the Board of Supervisors of Chesterfield County for a term of four years from the date of appointment; one member to be appointed by the Board of Supervisors of Henrico County for a period of two years from the date of appointment; one member to be appointed by the Board of Supervisors of Henrico County for a term of four years from the date of appointment; three members to be appointed by the Mayor of the City of Richmond with the approval of the City Council for terms of two years from the date of appointment; three members to be appointed by the Mayor of the City of Richmond with the approval of the City Council for a term of four years from the date of appointment; and one ex-officio member from the Commonwealth Transportation Board to be appointed by the Commonwealth Transportation Commissioner; and thereafter the appointive members of the Board shall be appointed for terms of four years and until their successors have been appointed and are qualified. Vacancies in the membership of the Board shall be filled in the same manner as the original appointment, for the unexpired portion of the term. The Board so appointed shall enter upon the performance of its duties and shall initially and annually thereafter elect one of its members as Chairman and another as Vice-Chairman, and shall also elect annually a Secretary or Secretary-Treasurer who need not be a member of the Board. The Chairman, or in his absence the Vice-Chairman, shall preside at all meetings of the Board, and in the absence of both the Chairman and Vice-Chairman, the Board shall elect a Chairman pro tempore who shall preside at such meetings. Six Directors shall constitute a quorum, and all action by the Board shall require the affirmative vote of a majority of the Directors present and voting. The members of the Board shall be entitled to reimbursement for expenses incurred in attendance upon meetings of the Board or while otherwise engaged in the discharge of their duties, and each member shall also be paid the sum of \$50 per day for each day or portion thereof during which he is engaged in the performance of his duties. Such expenses and compensation shall be paid out of the treasury of the Authority in such manner as shall be prescribed by the Authority.

§ 15.2-7002. Powers of the Authority.

In order to alleviate highway congestion, promote highway safety, expand highway construction, increase the utility and benefits and extend the services of public highways including bridges, tunnels and other highway facilities, both free and toll, and otherwise contribute to the economy, industrial and agricultural development, and welfare of the Commonwealth and the City of Richmond and Counties of Henrico and Chesterfield, the Authority shall have the following powers:

1. To contract and be contracted with; to sue and be sued; and to adopt and use a seal and to alter the same at its pleasure;

2. To acquire and hold real or personal property necessary or convenient for its purposes;

3. To sell, lease, or otherwise dispose of any personal or real property or rights, easements, or estates therein deemed by the Authority not necessary for its purposes;

4. To purchase, construct or otherwise acquire, maintain, repair, and operate, or cause to be repaired, maintained, and operated, limited access highways within the corporate limits of the City of Richmond and the Counties of Chesterfield and Henrico, including all bridges, tunnels, overpasses, underpasses, grade separations, interchanges, entrance plazas, approaches, tollhouses and administration, storage and other buildings and facilities that the Authority may deem necessary or convenient for the operation of such limited access highways. Title to any property acquired by the Authority shall be taken in the name of the Authority;

5. With the approval of the Council of the City of Richmond and the Boards of Supervisors of the Counties of Henrico and Chesterfield to own, operate, maintain and provide rapid and other transit facilities and services for the transportation of the public, and to enter into contracts with said City and County or Counties and any public service corporations doing business as common carriers of passengers and property for the use of Authority facilities for such purpose, to enter into contracts for the transportation of passengers and property over facilities of jurisdictions other than the Authority, as

well as the property and facilities of the Authority, and construct, acquire, operate, and maintain any other properties and facilities, including such offices and commercial facilities in connection therewith as are deemed necessary or convenient by the Authority, for the relief of traffic congestion, or to provide vehicular parking, or to promote transportation of persons and property, or to promote the flow of commerce that the Council of the City of Richmond and the Boards of Supervisors of the Counties of Chesterfield and Henrico may request the Authority to provide;

6. With the approval of the Council of the City of Richmond and the Boards of Supervisors of the Counties of Henrico and Chesterfield to acquire land; construct, own and operate sports facilities of any nature including facilities reasonably related thereto and own a baseball stadium of sufficient seating capacity and quality for the playing of baseball at the level immediately below Major League Baseball and to lease such land, stadium, sports facilities, and attendant facilities under such terms and conditions as the Authority may prescribe. In the event of a conflict between the provisions of this subdivision and any bond indenture to which the Authority is subject, the provisions of the bond indenture shall be controlling;

7. To acquire by the exercise of the power of eminent domain any lands, property, rights, rights-of-way, franchises, easements, and other property, including public lands, parks, playgrounds, reservations, highways, or parkways, or parts thereof or rights therein, of any person, copartnership, association, railroad, public service, public utility or other corporation, or of any municipality, county or other political subdivision, deemed necessary or convenient for the construction or the efficient operation of the project or necessary in the restoration, replacement or relocation of public or private property damaged or destroyed, whenever a reasonable price cannot be agreed upon with the governing body of such municipality, county, or other political subdivision as to such property owned by it, or whenever the Authority cannot agree on the terms of purchase or settlement with the other owner or owners because of the incapacity of such owner or owners or because of the inability to agree on the compensation to be paid or other terms of settlement or purchase, or because such owner or owners are nonresidents of the Commonwealth, or are unknown, or are unable to convey valid title to such property. Such proceedings shall be in accordance with and subject to the provisions of any and all laws of the Commonwealth applicable to the exercise of the power of eminent domain in the name of the Commonwealth Transportation Commissioner and subject to the provisions of § 25.1-102 as fully as if the Authority were a corporation possessing the power of eminent domain; however, title to any property condemned by the Authority shall immediately vest in the Authority and the Authority shall be entitled to the immediate possession of such property upon the deposit with the clerk of the court in which such condemnation proceedings are originated, of the total amount of the appraised price of the property and court costs and fees as provided by said laws, notwithstanding that any of the parties to such proceedings shall appeal from any decision in such condemnation proceeding. Whenever the Authority makes such deposit in connection with any condemnation proceeding, the making of such deposit shall not preclude the Authority from appealing any decision rendered in such proceedings. Upon the deposit with the clerk of the court of the appraised price, any person entitled thereto may, upon petition to the court, be paid his or their pro rata share of 90 percent of such appraised price. The acceptance of such payment shall not preclude such person from appealing any decision rendered in such proceedings. If the appraisal is greater or less than the amount finally determined by the decision in such proceeding or by an appeal, the amount of the increase or decrease shall be paid by or refunded to the Authority.

The terms "appraised price" and "appraisement" as used in this subdivision mean the value determined by two competent real estate appraisers appointed by the Authority for such purposes.

The acquisition of any such property by condemnation or by the exercise of the power of eminent domain shall be and is hereby declared to be a public use of such property;

8. To determine the location of any limited access highways constructed or acquired by the Authority, subject to the approval of the Commonwealth Transportation Board and to determine the design standards and materials of construction of such highways;

9. To designate with the approval of the Commonwealth Transportation Board the location in the City of Richmond and in the Counties of Henrico and Chesterfield, and establish, limit, and control such points of ingress to and egress from any limited access highway constructed by the Authority within the corporate limits of said City and Counties as may be necessary or desirable in the judgment of the Authority to insure the proper operation and maintenance of such highway; to prohibit entrance to and exit from such highway from any point or points not so designated; and to construct, maintain, repair, and operate service roads connecting with points of ingress to and egress from such highway at such locations in the City of Richmond and in the Counties of Henrico and Chesterfield as may be designated by the Authority;

10. To make and enter into all contracts and agreements necessary or incidental to the performance of its duties and the execution of its powers under this chapter, including contracts or agreements

179 authorized by this chapter with the Commonwealth Transportation Board, the City of Richmond, and the
 180 Counties of Henrico and Chesterfield;

181 11. To construct grade separations at intersections of any limited access highway constructed by the
 182 Authority with public highways, streets or other public ways or places, and to change and adjust the
 183 lines and grades thereof so as to accommodate the same to the design of the grade separation; the cost
 184 of such grade separations and any damage incurred in changing and adjusting the lines and grades of
 185 such highways, streets, ways and places shall be ascertained and paid by the Authority as a part of the
 186 cost of such highway;

187 12. To vacate or change the location of any portion of any public highway, street or other public
 188 way or place, public utility, sewer, pipe, main, conduit, cable, wire, tower, pole, and other equipment
 189 and appliance of the Commonwealth, the City of Richmond or of the Counties of Henrico and
 190 Chesterfield, and to reconstruct the same in such new location as shall be designated by the Authority,
 191 and of substantially the same type and in as good condition as the original highway, street, way, place,
 192 public utility, sewer, pipe, main, conduit, cable, wire, tower, pole, equipment or appliance; with the cost
 193 of such reconstruction and any damage incurred in vacating or changing the location thereof shall be
 194 ascertained and paid by the Authority as a part of the cost of the project in connection with which such
 195 expenditures were made; and any public highway, street or other public way or place vacated or
 196 relocated by the Authority shall be vacated or relocated in the manner provided by law for the vacation
 197 or relocation of public roads, and any damages awarded on account thereof shall be paid by the
 198 Authority as a part of the cost of said project;

199 13. To enter upon any lands, waters, and premises for the purpose of making such surveys,
 200 soundings, borings, and examinations as the Authority may deem necessary or convenient for its
 201 purposes, and such entry shall not be deemed a trespass, nor shall an entry for such purposes be
 202 deemed an entry under any condemnation proceedings; however, the Authority shall pay any actual
 203 damage resulting to such lands, water, and premises as a result of such entry and activities;

204 14. To operate or permit the operation of vehicles for the transportation of persons or property for
 205 compensation on any limited access highway constructed or acquired by the Authority, provided the
 206 Department of Motor Vehicles or the Federal Motor Carrier Safety Administration shall not be divested
 207 of jurisdiction to authorize or regulate the operation of such carriers;

208 15. To establish reasonable regulations for the installation, construction, maintenance, repair,
 209 renewal, relocation, and removal of pipes, mains, sewers, conduits, cables, wires, towers, poles, and
 210 other equipment and appliances (herein referred to as public utility facilities) of the City of Richmond
 211 and the Counties of Henrico and Chesterfield and of public utility and public service corporations and
 212 of any person, firm or other corporation rendering similar services, owning or operating public utility
 213 facilities in, on, along, over or under highways constructed by the Authority; and whenever the
 214 Authority shall determine that it is necessary that any public utility facilities should be relocated or
 215 removed, the Authority may relocate or remove the public utility facilities in accordance with the
 216 regulations of the Authority, and the cost and expense of such relocation or removal, including the cost
 217 of installing the public utility facilities in a new location or locations and the cost of any lands or any
 218 rights or interests in lands and any other rights acquired to accomplish such relocation or removal shall
 219 be paid by the Authority as a part of the cost of such highway, and the owner or operator of the public
 220 utility facilities may maintain and operate the public utility facilities with the necessary appurtenances in
 221 the new location or locations for as long a period and upon the same terms and conditions as it had the
 222 right to maintain and operate the public utility facilities in their former location or locations;

223 16. To borrow money and issue bonds, notes, or other evidences of indebtedness for any of its
 224 corporate purposes, such bonds, notes, or other evidences of indebtedness to be payable solely from the
 225 revenues or other unencumbered funds available to the Authority that are pledged to the payment of
 226 such bonds, notes, or other evidences of indebtedness;

227 17. To fix, charge, and collect fees, tolls, rents, rates, and other charges for the use of Authority
 228 facilities and the several parts or sections thereof;

229 18. To establish rules and regulations for the use of any of the Authority facilities as may be
 230 necessary or expedient in the interest of public safety with respect to the use of Authority facilities and
 231 property under the control of the Authority;

232 19. To employ consulting engineers, attorneys, accountants, construction and financial experts,
 233 superintendents, managers, trustees, depositaries, paying agents, and such other employees and agents
 234 as may be necessary in the discretion of the Authority to construct, acquire, maintain, and operate
 235 Authority facilities and to fix their compensation;

236 20. To receive and accept from any federal agency for or in aid of the construction of any Authority
 237 facility or for or in aid of any Authority undertaking authorized by this chapter, and to receive and
 238 accept from the Commonwealth, the City of Richmond or the Counties of Henrico and Chesterfield and
 239 from any other source, grants, contributions, or other aid in such construction or undertaking, or for

operation and maintenance, either in money, property, labor, materials, or other things of value; and
 21. To do all other acts and things necessary or convenient to carry out the powers expressly
 granted in this chapter.

§ 15.2-7003. Issuance of revenue bonds.

The Authority is hereby authorized to provide by resolution for the issuance from time to time of
 revenue bonds of the Authority for the purpose of paying all or any part of the cost of Authority
 facilities or any project or portion of such facilities. The principal of and interest on such bonds shall
 be payable solely from the revenues pledged for such payment. The bonds of each issue or series shall
 be dated, shall bear interest at such rate or rates not exceeding six percent per year, shall mature at
 such time or times not exceeding 50 years from the date or dates thereof, as may be determined by the
 Authority, and may contain provisions reserving the right of the Authority to redeem such bonds before
 maturity at such price or prices and upon such terms and conditions as may be fixed by the Authority in
 the resolution authorizing such bonds. Such bonds may be issued in coupon or registered form or both
 as prescribed by the Authority, and provisions may be made for the registration of coupon bonds as to
 principal only or as to both principal and interest and for the reconversion of registered bonds into
 coupon bonds. Such bonds may be issued in any denomination or denominations and may be made
 payable at any bank or trust company within or without the Commonwealth as the Authority may
 determine. Such bonds and the coupons attached to coupon bonds shall be signed in such manner either
 manually or by facsimile signature as shall be determined by the Authority, and sealed with the seal of
 the Authority or a facsimile thereof. In case any officer whose signature or facsimile thereof shall
 appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such
 signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes, the same
 as if such officer or officers had remained in office until the delivery thereof. The Authority may sell
 such bonds in such manner either at public or private sale and for such price or prices as the Authority
 may determine, but no such sale shall be made at a price so low as to require the payment of interest
 on the money received therefor at more than six percent per year, computed with relation to the
 absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however,
 from such computation the amount of any premium to be paid on the redemption of any bonds prior to
 maturity. Prior to the preparation of definitive bonds, the Authority may, under like restrictions, issue
 interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when
 such bonds shall have been executed and are available for delivery. The Authority may also provide for
 the replacement of any bonds that shall have become mutilated, destroyed, or lost.

§ 15.2-7004. Rates and charges.

Whenever the Authority has constructed or otherwise acquired Authority facilities and has issued
 bonds for such purpose, the Authority shall fix, revise, charge, and collect fees, tolls, rents, rates, and
 other charges for the use of such facilities and the different parts or sections thereof, sufficient, together
 with any other moneys made available and used for that purpose, to pay the principal of and interest on
 such bonds, together with reserves for such purposes, and to maintain and operate such facilities and to
 keep the same in good condition and repair. Such fees, tolls, rents, rates, and other charges shall not be
 subject to supervision or regulation by any commission, board, bureau, or agency of the Commonwealth
 or of any municipality, county, or other political subdivision of the Commonwealth, and all revenues,
 when collected, and the proceeds from the sale of revenue bonds, shall be held by the Authority in trust
 for the benefit of the holders of bonds of the Authority issued for the construction or acquisition of
 Authority facilities and for the proper maintaining, operating, and repairing the Authority facilities.

Revenue bonds issued under the provisions of this chapter shall not be deemed to constitute a debt of
 the Commonwealth, the City of Richmond, the County of Henrico, or County of Chesterfield or a pledge
 of the faith and credit of the Commonwealth, the City of Richmond, or of the County of Henrico or
 Chesterfield, and shall be payable solely from the funds provided therefor from revenues.

§ 15.2-7005. Use of state highway maintenance and construction funds for Authority facilities.

Until all bonds of the Authority, including refunding bonds, whether heretofore or hereafter issued,
 and the interest thereon are paid in full, the Commonwealth Transportation Board may in its discretion
 use any part of funds available for the maintenance of state highways in the construction district in
 which the Authority's facilities are wholly or partly located, to provide for such portion of the operation,
 maintenance, and repair of the facilities of the Authority as is deemed in the public interest; however,
 no part of such funds shall be used for the facilities of the Authority unless the fees, tolls, rents, rates,
 and other charges for the use thereof are not sufficient to make the required payments of principal and
 interest on the outstanding revenue bonds issued in connection therewith, and to operate, maintain and
 repair the same.

§ 15.2-7006. Refunding bonds.

The Authority is hereby authorized by resolution to provide for the issuance of refunding revenue
 bonds with which to refund outstanding revenue bonds or any issue or series of such outstanding bonds,

which refunding revenue bonds may be issued at or before the maturity or redemption date of the bonds to be refunded, and to include different issues or series of such outstanding revenue bonds by a single issue of refunding revenue bonds, and to issue refunding revenue bonds to pay any redemption premium and interest to accrue and become payable on the outstanding revenue bonds being refunded to the date of payment or redemption, and to establish reserves for such refunding revenue bonds. Such refunding revenue bonds shall be payable solely from all or that portion of the revenues of the Authority facilities pledged to the payment thereof in the bond resolution pursuant to which said bonds were issued. Such refunding revenue bonds may, in the discretion of the Authority, be exchanged at par for the revenue bonds that are being refunded, or may be sold at public or private sale in such manner and at such price or prices as the Authority shall deem for the best interests of the Authority, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than six percent per year, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any premium to be paid on the redemption of any bonds prior to maturity, and may be issued and delivered at any time prior to the date of redemption or maturity date of the bonds to be refunded as the Authority determines to be in the best interests of the Authority. The interest rate or rates on refunding revenue bonds shall not be limited by the interest rate or rates borne by any of the revenue bonds to be refunded thereby. The proceeds derived from the sale of refunding revenue bonds issued under this chapter shall be invested in obligations of or guaranteed by the United States government pending the application of such proceeds to the purpose for which such refunding revenue bonds have been issued, and to further secure such refunding revenue bonds the Authority may contract with the purchasers thereof with respect to the safekeeping and application of the proceeds thereof and the safekeeping and application of the earnings of such investments. The determination of the Authority with respect to the financial soundness and advantage of the issuance and delivery of refunding revenue bonds authorized under this chapter shall be conclusive, but nothing herein contained shall require the holders of any outstanding revenue bonds being refunded to accept payment thereof otherwise than as provided in said outstanding bonds.

§ 15.2-7007. Trust agreement.

In the discretion of the Authority, any bonds issued under the provisions of this chapter may be secured by a trust agreement or indenture by and between the Authority and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or without the Commonwealth to be selected by the Authority in such manner as it may elect. Such trust agreement or the resolution providing for the issuance of such bonds may pledge or assign all or any portion of the tolls and other revenues to be received by the Authority from the ownership and operation of Authority facilities; but shall not convey or mortgage any Authority facilities or any part thereof. It shall be lawful for any bank or trust company incorporated under the laws of the Commonwealth that may act as depositary of the proceeds of bonds or of revenues to furnish such indemnifying bonds or to pledge such securities as may be required by the Authority. Any such resolution, trust agreement, or indenture may set forth the rights and remedies of the bondholders and of the trustee, and may restrict the individual right of action by bondholders. In addition to the foregoing, any such resolution, trust agreement or indenture may contain such other provisions as the Authority may deem reasonable and proper for the security of the bondholders. All expenses incurred in carrying out the provisions of such trust agreement or resolution may be treated as a part of the cost of the operation of the Authority facilities or portion thereof.

All or any portion of the revenues derived from the ownership and operation of Authority facilities, as may be provided for in the resolution authorizing the issuance of such bonds or in the trust agreement or indenture securing the same, may be pledged to, and charged with, the payment of the principal of and the interest on such bonds as the same shall become due, and the redemption price or the purchase price of bonds retired by call or purchase as therein provided. Such pledge shall be valid and binding from the time when the pledge is made; the revenues or other moneys so pledged and thereafter received by the Authority shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the Authority, irrespective of whether such parties have notice thereof. Neither the resolution nor any trust agreement nor indenture by which a pledge is created need be filed or recorded except in the records of the Authority.

§ 15.2-7008. Covenants to secure bonds.

Any resolution authorizing the issuance of bonds of the Authority may, for the benefit and security of the holders from time to time of such bonds, contain covenants by the Authority for said purpose, including covenants as to, among other things:

1. The operation, maintenance and repair of the Authority facilities;

2. The purpose or purposes to which the proceeds of the sale of such bonds may be applied and the use and disposition thereof;

3. The use and disposition of the revenues of the Authority derived from the ownership or operation of Authority facilities and additions, improvements, and extensions thereof, including the investment thereof and the creation and maintenance of reserve funds and funds for working capital and all renewals and replacements to Authority facilities;

4. The amount, if any, of additional revenue bonds payable from such revenues that may be issued and the terms and conditions on which such additional revenue bonds may be issued;

5. Fixing, maintaining, collection, and deposit of fees, tolls, rents, rates, and other charges for all the services sold, furnished, or supplied by the Authority facilities;

6. The operation, maintenance, repair, management, accounting, and auditing of the Authority;

7. Limitations upon the right of the Authority to dispose of Authority facilities or any part thereof without providing for the payment of the outstanding revenue bonds;

8. The appointment of trustees, depositaries, and paying agents within or without the Commonwealth to receive, hold, disburse, invest, or reinvest the proceeds derived from the sale of revenue bonds and all or any part of the revenues derived by the Authority from the operation, ownership, and management of the Authority facilities; and

9. Such other covenants and agreements as may be determined necessary in the discretion of the Authority to advantageously market the revenue bonds of the Authority.

§ 15.2-7009. Revenue bonds eligible for investment.

Bonds issued by the Authority under the provisions of this chapter are hereby made securities in which all public officers and public bodies of the Commonwealth and its political subdivisions, all insurance companies, trust companies, banks, banking associations, investment companies, executors, administrators, trustees, and other fiduciaries may properly and legally invest funds, including capital, in their control or belonging to them. Such bonds are also hereby made securities that may properly and legally be deposited with and received by any Commonwealth or municipal officer or any agency or political subdivision of the Commonwealth for any purpose for which the deposit of bonds or obligations is now or may hereafter be authorized by law.

§ 15.2-7010. Authority obligations to be negotiable instruments; enforcement of bonds.

Notwithstanding the provisions of this chapter, or any provisions of the laws of the Commonwealth, and any recitals in any bonds, interim receipts, or any other obligations issued under the provisions of this chapter, all such bonds, interim receipts, or other obligations shall be deemed to be negotiable instruments under the laws of the Commonwealth. The provisions of this chapter, and of any resolution or resolutions or indentures providing for the issuance and security of any revenue bonds, interim receipts, or other obligations issued as herein set forth, shall constitute a contract with the holder or holders of any such revenue bonds, interim receipts, or other obligations, and the agreements and covenants of the Authority under this chapter and under any such resolution, resolutions, or indentures shall be enforceable by any holder or holders of revenue bonds, interim receipts, or other obligations issued under the provisions of this chapter and any representative of such holder or holders, and any trustee appointed under the bond resolution and authorized so to do may, by suit, action, injunction, mandamus, or other proceeding issued by a court of competent jurisdiction, enforce any and all rights of such holders under the laws of the Commonwealth or granted by this chapter and in any such bond resolution or indenture, and may compel performance of all duties required to be performed by this chapter and by such bond resolutions or indenture by the Authority or by any officer or agent thereof, including the fixing, charging, and collecting of fees, tolls, rents, rates, and other charges for the use of the Authority facilities.

§ 15.2-7011. Exemption from taxation.

All property, real and personal, and all rights and interests therein and the income of the Authority, the revenue bonds and the interest thereon, and the transfer thereof and any profit made on the sale thereof, shall at all times be free from taxation or assessment by the Commonwealth and by any municipality, county, or other political subdivision thereof.

§ 15.2-7012. General powers of City of Richmond and Counties of Henrico and Chesterfield.

The City of Richmond and the Counties of Henrico and Chesterfield may enter into and perform contracts or agreements with the Authority providing for furnishing to the Authority one or more of the following cooperative undertakings or any combination thereof:

1. The preparation, acquisition, loan, or exchange of survey, engineering, borings, construction and other technical reports, studies, plans, and data;

2. The providing of engineering, planning and other professional and technical services, labor, or other things of value;

3. The construction, in whole or in part, of public highways, bridges, tunnels, viaducts, interchanges, connecting roads, grade crossings, and other highway facilities;

423 4. The providing of funds in lump sums or installments to assist in paying the cost of any Authority
 424 facility or any Authority undertaking authorized by this chapter or the operation and maintenance
 425 thereof;

426 5. The acquisition and transfer to the Authority of land, including easements, rights-of-way, or other
 427 property, useful in the construction, operation, or maintenance of any Authority facility;

428 6. The making of payments or contributions to the Authority for the use of or in compensation for
 429 the services rendered by any Authority facility in lieu of the payment of tolls or other charges therefor,
 430 and such payments and contributions shall be deemed revenues of the project to the same extent as the
 431 tolls, rentals, fees, and other charges collected in the operation of the project;

432 7. When requested by the Authority, to vacate or change the location of any public highway, street
 433 or other public way or place, or any portion thereof, public utility, sewer, pipe, main, conduit, cable,
 434 wire, tower, pole, and other equipment or appliance owned or controlled by or under the jurisdiction of
 435 either the City of Richmond or the County of Henrico or Chesterfield, in the manner required or
 436 authorized by law conferring such power on the City of Richmond or the County of Henrico or
 437 Chesterfield, and to construct the same in such new location as shall be designated by the governing
 438 body of the City of Richmond or the County of Henrico or Chesterfield, and the cost of vacating or
 439 changing the location or reconstruction thereof and any damages resulting therefrom required to be
 440 paid by the City of Richmond or County of Henrico or Chesterfield shall be reimbursed by the Authority
 441 as a part of the cost of the project in connection with which such expenditures have been made; and

442 8. The connection of any project of the Authority with the streets, highways, roads, and other public
 443 ways in the City of Richmond and in the Counties of Henrico and Chesterfield.

444 § 15.2-7013. Powers of City of Richmond and Counties of Henrico and Chesterfield with respect to
 445 revenue bonds issued by the Authority.

446 A. The City of Richmond and the Counties of Henrico and Chesterfield each may enter into and
 447 perform from time to time contracts and agreements with the Authority to aid the Authority to pay the
 448 principal of and interest on revenue bonds or revenue refunding bonds issued by the Authority if, when,
 449 and as the revenues of the Authority may not be sufficient to pay such principal or interest when due.
 450 No such contract or agreement shall be deemed to be lending or granting credit to or in aid of any
 451 person, association, company, or corporation within the meaning of Section 10 of Article X of the
 452 Constitution of Virginia; nor shall any such contract or agreement be deemed to be a pledge of the faith
 453 and credit or of the taxing power of the City of Richmond, the County of Henrico, or the County of
 454 Chesterfield for the payment of such principal or interest except as may be otherwise provided in such
 455 contracts or agreements. Any holder of bonds, notes, certificates, or other evidences of borrowing issued
 456 by the Authority under the provisions of this chapter or of any coupons appertaining thereto, and the
 457 representatives of such holders and the trustee under any bond resolution or indenture, may either at
 458 law or in equity, by suit, action, mandamus, or other proceedings, protect and enforce any and all
 459 rights of the Authority under or by virtue of any such contract or agreement.

460 B. Funds to perform any such contract or agreement may be provided from time to time by the City
 461 of Richmond, the County of Henrico, or the County of Chesterfield by appropriations of general or
 462 specific tax revenue, or by appropriations of accumulated funds allocated for public improvements
 463 generally, or allocated to the purposes of such contract or agreement, or by appropriations of the
 464 proceeds from the sale of bonds, which may be issued from time to time as hereinafter provided.

465 C. The City of Richmond, the County of Henrico, the County of Chesterfield, or any of them may
 466 issue bonds for the purpose of providing funds to perform any contract or agreement entered into with
 467 the Authority pursuant to the provisions of this chapter. Such bonds shall mature at such time or times
 468 not exceeding 40 years from their date or dates, as may be determined by the governing body of the
 469 City of Richmond, the County of Henrico, or the County of Chesterfield issuing such bonds, and may be
 470 redeemable before maturity, at the option of the governing body of the City of Richmond, the County of
 471 Henrico, or the County of Chesterfield, at such price or prices and under such terms and conditions as
 472 may be prescribed by such governing body prior to the issuance of the bonds. The City of Richmond,
 473 the County of Henrico, and the County of Chesterfield may provide for the issuance of refunding bonds
 474 for the purpose of refunding any outstanding bonds that shall have been issued pursuant to the
 475 provisions of this subsection, including the payment of any redemption premium thereon, and any
 476 interest accrued or to accrue to the date of redemption of such bonds.

477 D. The authority of the City of Richmond, the County of Henrico, and the County of Chesterfield to
 478 contract and to issue bonds pursuant to this chapter is in addition to any existing authority to contract
 479 and issue bonds, anything in the laws of Virginia, including the Charter of the City of Richmond, to the
 480 contrary notwithstanding, all of which laws and Charter are hereby amended or modified so as to
 481 effectuate the powers conferred by this chapter.

482 E. The governing bodies of the City of Richmond and of the Counties of Henrico and Chesterfield
 483 may exercise any of the powers granted by this chapter by resolution, and all proceedings of the

Council of the City of Richmond and the Boards of Supervisors of the Counties of Henrico and Chesterfield authorizing the execution of contracts hereunder and providing for the issuance of bonds pursuant to the provisions of this chapter shall not be subject to the provisions of the Charter of the City or the Code of Virginia permitting a referendum on actions taken by said Council and Boards except as required by the Constitution of Virginia, but all such proceedings shall take effect immediately upon the adoption thereof.

§ 15.2-7014. Powers of the Commonwealth Transportation Board.

The Commonwealth Transportation Board may:

1. Enter into and perform contracts or agreements with the Authority to furnish it with surveys, engineering, borings, plans, and specifications and other technical services, reports, studies, and data, the cost of which shall be reimbursed by the Authority as a part of the cost of the project in connection with which such contracts or agreements were entered into;

2. Allocate to and for the construction, operation, or maintenance of any highways constructed by the Authority and pay to the Authority such funds as may be or become available to the Commonwealth Transportation Board for such purposes;

3. Permit the connection of any highways constructed or acquired by the Authority with highways under the control and jurisdiction of the Commonwealth Transportation Board; and

4. Employ independent consulting engineers having a nationwide and favorable repute in estimating traffic over any such highways to determine whether the construction of such highways will result in substantial reduction in the volume of traffic over Interstate Route 95 and to use funds under the control of the Commonwealth Transportation Board for that purpose.

§ 15.2-7015. Acquisition of property.

A. The Authority may acquire, solely from funds provided under the provisions of this chapter, such lands, structures, property, rights, rights-of-way, franchises, easements, and other interests in lands, including lands lying under water and riparian rights, as it may deem necessary or convenient for the construction and operation of Authority facilities, upon such terms and at such prices as may be considered by it to be reasonable and can be agreed upon between it and the owner thereof.

B. The City of Richmond, the Counties of Henrico and Chesterfield, the Commonwealth Transportation Board, and, with the approval of the Governor, public agencies and commissions of the Commonwealth, notwithstanding any contrary provision of law, may lease, lend, grant, or convey to the Authority at its request upon such terms and conditions as the governing bodies of the City of Richmond, the Counties of Henrico and Chesterfield, the Commonwealth Transportation Board, or the proper authorities of such agencies or commissions of the Commonwealth may deem reasonable and fair and without the necessity of any advertisement, order of court, or other action or formality, other than the regular and formal action of the governing bodies or authorities concerned, any real property that may be necessary or convenient for the effectuation of the authorized purposes of the Authority, including public highways and any other real property already devoted to public use.

C. The City of Richmond and the Counties of Henrico and Chesterfield may, subject to the provisions of § 25.1-102, acquire by the exercise of the power of eminent domain granted to or conferred upon them, and in accordance with the procedure prescribed therefor, any real property that may be necessary or convenient for the effectuation of the authorized purposes of the Authority and to lease, lend, grant, or convey such property to the Authority upon such terms and conditions as the governing bodies of the City of Richmond or Counties of Henrico and Chesterfield may deem reasonable and fair; the acquisition of such real property by the exercise of the power of eminent domain and the disposition of same to the Authority as herein provided shall be and is hereby declared to be for a public use of such property.

D. In any eminent domain proceedings by the Authority, the City of Richmond, or the County of Henrico or Chesterfield under this chapter, the court having jurisdiction of the suit, action, or proceeding may make such orders as may be just to the Authority, the City of Richmond, or the County of Henrico or Chesterfield, as the case may be, and to the owners of the property to be condemned, and may require an undertaking or other security to secure such owners against any loss or damage by reason of the failure of the Authority, the City of Richmond, or the County of Henrico or Chesterfield to accept and pay for the property, or by reason of the taking of property occupied by such owners, but neither such undertaking or security nor any act or obligation of the Authority, the City of Richmond, or the County of Henrico or Chesterfield shall impose any liability upon the Commonwealth.

E. If the owner, lessee, or occupier of any property to be condemned or otherwise acquired pursuant to this chapter shall refuse to remove his property therefrom or give up possession thereof, the Authority, the City of Richmond, or the County of Henrico or Chesterfield, as the case may be, may proceed to obtain possession in any manner provided by law.

F. When the Authority, the City of Richmond, or the County of Henrico or Chesterfield proposes to construct a highway across the tracks of any railroad, the exercise of the general power of eminent

domain over the property of a railroad granted by § 15.2-7002 shall be limited with respect to the property, right-of-way, facilities, works, or appurtenances upon which the tracks at such proposed crossing are located, to the acquisition only of an easement therein, which crossing shall be constructed either sufficiently above or below the grade of any such railroad track or tracks so that neither the crossing then under construction nor any part thereof, including any bridge abutments, columns, supporting structures, and appurtenances, nor any traffic upon it shall interfere in any manner with the use, operation, or maintenance of the trains, tracks, works, or appurtenances of the railroad nor interfere with or endanger the movement of the trains or traffic upon the tracks of the railroad. Prior to the exercise of the power of eminent domain for such an easement, plans and specifications of that portion of the project to be constructed across the railroad tracks showing compliance with such requirements and showing sufficient and safe plans and specifications for such overhead or underground structure and appurtenances shall be submitted to the railroad for examination and approval. If the railroad fails or refuses within 30 days to approve the plans and specifications so submitted, the matter shall be submitted by the Authority, the City of Richmond, or the County of Henrico or Chesterfield, as the case may be, to the State Corporation Commission, whose decision, arrived at after due consideration in accordance with its usual procedure, shall be final as to the sufficiency and safety of such plans and specifications and as to such elevations or distances above or below such tracks. The overhead or underground structures and appurtenances shall be constructed in accordance with such plans and specifications and in accordance with such elevations or distances above or below such tracks so approved by the railroad or the State Corporation Commission, as the case may be. A copy of the plans and specifications approved by the railroad or the State Corporation Commission shall be filed as an exhibit upon the institution of any proceedings brought in the exercise of the power of eminent domain.

G. The Commonwealth hereby consents, subject to the approval of the Governor, to the use by the Authority of any other lands or property owned by the Commonwealth, including lands lying under water, which are deemed by the Authority to be necessary for the construction or operation of any project being constructed by the Authority.

§ 15.2-7016. Transfer to City of Richmond.

A. If the City of Richmond has rendered financial assistance or contributed in any manner to the cost of construction of a limited access highway or highways by the Authority within or partly within and partly without the corporate limits of the City of Richmond, and the Authority has issued bonds for the construction of such limited access highway or highways, then, when all such bonds, including any refunding bonds, and the interest thereon have been paid or a sufficient amount of cash or United States government securities have been deposited and dedicated to the payment of all such bonds and the interest to the maturity or redemption date thereof in trust for the benefit of the holders of such bonds, all property, real and personal, acquired in connection with such limited access highway or highways within the City of Richmond, shall be transferred by the Authority to said City as compensation to the City for the financial assistance rendered by the City to the Authority in connection with the construction or acquisition of such limited access highway or highways, and such highway or highways shall upon the acceptance thereof by the City become a part of the street or highway system of the City and shall thereafter be maintained and operated as a limited access highway by the City; and the governing body of the City of Richmond shall have the power to fix and revise from time to time and charge and collect tolls for transit over such limited access highway, and as compensation for other uses that may be made thereof; however, the proceeds from such tolls and compensation shall be first used to reimburse the City of Richmond and the Counties of Henrico and Chesterfield for any funds or expenditures made by each of them pursuant to contracts or agreements authorized by § 15.2-7013, for which reimbursement has not been theretofore made, and then for the operation, maintenance, improvement, expansion, or extension of such limited access highway and to increase its utility and benefits, and for the construction, reconstruction, maintenance, and operation of other projects or highways connected with such limited access highway or with the state or federal highway systems, and for such purpose the City of Richmond shall succeed to all the functions and shall have all the powers conferred on the Authority by this chapter.

B. If the Authority constructs a limited access highway project or projects partly within and partly without the corporate limits of the City of Richmond, any extension thereof shall be constructed or acquired only when approved by the unanimous vote of all members of the Board of Directors or by a vote of three-fourths of said Directors and approval by the City Council of the City of Richmond and the Boards of Supervisors of the Counties of Henrico and Chesterfield. If the Authority has issued bonds for the purpose of constructing such project or for the purpose of constructing or acquiring such extensions when all such bonds, including any refunding bonds, and the interest thereon have been paid or a sufficient amount of cash or United States government securities have been deposited and dedicated to the payment thereof in trust for the benefit of the holder or holders of such bonds, all property, real

and personal, acquired in connection with such project or projects or extension thereof not required to be transferred to the City of Richmond pursuant to subsection A shall be transferred by the Authority to the political subdivision or subdivisions in which such property is located at the time of such transfer at no cost to such political subdivisions in the event the subdivisions adopt a resolution accepting such property. If not accepted by such subdivisions within 30 days from the offer of the property by the Authority, then the Authority shall transfer such property to the Commonwealth Transportation Board. If such property is accepted by the political subdivision wherein the same is located, the governing body of such subdivision shall have the power to fix and revise from time to time and charge and collect tolls for transit over such limited access highway project or extension and as compensation for other uses that may be made thereof, provided, however, proceeds from such tolls and compensation shall be first used to reimburse the City of Richmond and the Counties of Henrico and Chesterfield for any funds or expenditures made by each of them pursuant to contracts or agreements authorized by § 15.2-7013 for which reimbursement has not been theretofore made, and then for the operation, maintenance, improvement, expansion, or extension of such limited access highway project and to increase its utility and benefits and for the construction, reconstruction, maintenance, and operation of other project or highway connected with such limited access highway or with the state or federal highway systems and for such purpose such political subdivisions shall succeed to all the functions and shall have all the powers conferred on the Authority by this chapter with respect to such property.

§ 15.2-7017. Miscellaneous.

A. Any money set aside for the payment of the principal of or interest on any bonds issued by the Authority not claimed within two years from the day the principal of such bonds is due by maturity or by call for redemption shall be paid into the treasury of the Commonwealth. No interest shall accrue on such principal or interest from the day the same is due as aforesaid. The Comptroller of the Commonwealth shall keep an account of all money thus paid into the treasury, and it shall be paid to the individual copartnership, association, or corporation entitled thereto upon satisfactory proof that such individual, copartnership, association, or corporation is so entitled to such money. If the claim so presented is rejected by the Comptroller, the claimant may proceed against the Comptroller for recovery in the Circuit Court of the City of Richmond. An appeal from the judgment of the circuit court shall lie to the Supreme Court of Virginia as in actions at law, and all laws and rules relating to practice and procedure in actions at law shall apply to proceedings authorized hereunder. No such proceedings shall be filed after 10 years from the day the principal of or interest on such bonds is due as aforesaid; however, if the individual having such claim is an infant or insane person or is imprisoned at such due date, such proceedings may be filed within five years after the removal of such disability, notwithstanding the fact that such 10-year period has expired.

B. The Authority may contract with the City of Richmond, the Counties of Henrico and Chesterfield, and the Department of State Police for the policing of any or all Authority facilities, and the City of Richmond, the Counties of Henrico and Chesterfield, and the Department of State Police are hereby authorized to enter into contracts with the Authority for such purpose. Police officers providing police services pursuant to such contracts shall be under the exclusive control and direction of the authority providing such officers, and shall be responsible to that authority exclusively for the performance of their duties and the exercise of their powers. The Authority shall reimburse the City of Richmond, the County of Henrico or Chesterfield, or the Commonwealth, as the case may be, in such amounts and at such time or times as shall be mutually agreed upon, for providing police service. Such officers shall be responsible for the preservation of the public peace, prevention of crime, apprehension of criminals, protection of the rights of persons and property, and enforcement of the laws of the Commonwealth and all rules and regulations of the Authority made in accordance herewith, and such officers shall have all the rights and duties of police officers as provided by the general laws of the Commonwealth. The violation of any such rule or regulation shall be punishable as follows: if such a violation would have been a violation of law if committed on any public road, street, or highway in the City of Richmond or the County of Henrico or Chesterfield, it shall be punishable in the same manner as if it had been committed on such public road, street, or highway; otherwise it shall be punishable as a Class 1 misdemeanor. All other police officers of the Commonwealth and of the City of Richmond and the Counties of Henrico and Chesterfield shall have the same powers and jurisdiction within the areas of operations agreed upon by the parties that they have beyond such limits and shall have access to all such areas at any and all times without interference for the purpose of exercising such powers and jurisdiction. For the purpose of enforcing such laws, rules, and regulations the court or courts having jurisdiction for the trial of criminal offenses committed in the City of Richmond or in the Counties of Henrico and Chesterfield within whose boundaries any crime is committed shall have jurisdiction to try any person charged with the violation of any such laws, rules, and regulations within such boundaries. A copy of the rules and regulations of the Authority, attested by the Secretary or Secretary-Treasurer of the Authority, may be admitted as evidence in lieu of the original. Any such copy purporting to be

sealed and signed by such Secretary or Secretary-Treasurer may be admitted as evidence without any proof of the seal or signature, or of the official character of the person whose name is signed to it.

C. All actions at law and suits in equity and other proceedings, actions, and suits against the Authority, or any other person, firm, or corporation, growing out of the construction, maintenance, repair, operation, and use of any Authority facility, or growing out of any other circumstances, events, or causes in connection therewith, unless otherwise provided herein, shall be brought and conducted in the court or courts having jurisdiction of such actions, suits, and proceedings in the City of Richmond or the County of Henrico or Chesterfield within whose boundaries the causes of such actions, suits, and proceedings arise, and jurisdiction is hereby conferred on such court or courts for that purpose. All such actions, suits, and proceedings on behalf of the Authority shall be brought and conducted in the Circuit Court of the City of Richmond, except as herein otherwise provided, and exclusive jurisdiction is hereby conferred on such court for the purpose. Eminent domain proceedings instituted and conducted by the Authority shall be brought and conducted in the court or courts having jurisdiction of such proceedings in the City of Richmond or the Counties of Henrico and Chesterfield within whose boundaries the land or other property to be so acquired or the major portion thereof is situated, and jurisdiction is hereby conferred on such courts for such purpose.

D. On or before the 30th day of September in each year, the Authority shall prepare a report of its activities for the 12-month period ending the preceding July 1 of such year and shall file a copy thereof with the Commonwealth Transportation Board, the City of Richmond, and the Counties of Henrico and Chesterfield. Each such report shall set forth an operating and financial statement covering the Authority's operations during the 12-months period covered by such report. The Authority shall cause an audit of its books and accounts to be made at least once in each year by certified public accountants to be selected by the Authority, and the cost thereof shall be treated as a part of the cost of construction and operation of the project.

E. The records, books, and accounts of the Authority shall be subject to examination and inspection by duly authorized representatives of the Commonwealth Transportation Board, the governing bodies of the City of Richmond and the Counties of Henrico and Chesterfield, and any bondholder or bondholders at any reasonable time, provided the business of the Authority is not unduly interrupted or interfered with thereby.

F. Any member, agent, or employee of the Authority who contracts with the Authority or is interested, either directly or indirectly, in any contract with the Authority or in the sale of any property, either real or personal, to the Authority shall be guilty of a misdemeanor and shall be subject to a fine of not more than \$1,000 or imprisonment in jail for not more than one year, either or both. Exclusive jurisdiction for the trial of such misdemeanors is hereby conferred upon the Circuit Court of the City of Richmond; provided, that the term "contract," as used herein, shall not be held to include the depositing of funds in, or the borrowing of funds from or the serving as agent or trustee by, any bank in which any member, agent, or employee of the Authority may be a director, officer, or employee or have a security interest; nor shall such term include contracts or agreements with the Commonwealth Transportation Board or the purchase of services from, or other transactions in the ordinary course of business with, public service corporations.

§ 15.2-7018. Approval by Commonwealth Transportation Board.

The Authority may not construct a limited access toll highway without the approval of the Commonwealth Transportation Board.

§ 15.2-7019. Construction; inconsistent laws.

This chapter shall be liberally construed to effectuate the purposes hereof, and the foregoing sections of this chapter shall be deemed to provide an additional and alternative method of doing the things authorized thereby, and shall be regarded as supplemental and additional to powers conferred upon the City of Richmond by its Charter and upon the City of Richmond and Counties of Henrico and Chesterfield by other provisions of law; however, the issuance of revenue bonds or revenue refunding bonds under the provisions of this chapter need not comply with the requirements of any other law applicable to the issuance of bonds, and except as otherwise expressly provided in this chapter, none of the powers granted to the Authority under the provisions of this chapter shall be subject to the supervision or regulation or require the approval or consent of the City of Richmond or the Counties of Henrico and Chesterfield or any commission, board, bureau, official, or agency thereof or of the Commonwealth, except as otherwise provided in this chapter.

§ 15.2-7020. Constitutional construction.

The provisions of this chapter are severable, and if any of its provisions shall be held unconstitutional by any court of competent jurisdiction, the decision of such court shall not affect or impair any of the other provisions of this chapter.

§ 15.2-7021. Inconsistent laws inapplicable.

All other general or special laws, including the provisions of the Charter of the City of Richmond,

inconsistent with any provision of this chapter are hereby declared to be inapplicable to the provisions of this chapter and to any project constructed by the Authority pursuant to this chapter.

§ 33.1-23.03:1. Transportation Trust Fund.

There is hereby created in the Department of the Treasury a special nonreverting fund to be known as the Transportation Trust Fund, consisting of:

1. Funds remaining for highway construction purposes, among the several highway systems pursuant to § 33.1-23.1.

2. [Repealed.]

3. The additional revenues generated by enactments of Chapters 11, 12 and 15 of the Acts of Assembly, 1986 Special Session, and designated for this fund.

4. Tolls and other revenues derived from the projects financed or refinanced pursuant to this title which are payable into the state treasury and tolls and other revenues derived from other transportation projects, which may include upon the request of the applicable appointed governing body, as soon as their obligations have been satisfied, such tolls and revenue derived for transportation projects pursuant to § 33.1-253 (Chesapeake Bay Bridge and Tunnel District) and ~~§ 33.1-320 (Richmond Metropolitan Authority)~~ to the Richmond Metropolitan Authority, established in Chapter 70 (§ 15.2-7000 et seq.) of Title 15.2, or if the appointed governing body requests refunding or advanced refunding by the Board and such refunding or advanced refunding is approved by the General Assembly. Such funds shall be held in separate subaccounts of the Transportation Trust Fund to the extent required by law or the Board.

5. Tolls and other revenues derived from the Richmond-Petersburg Turnpike, provided that such funds shall be held in a separate subaccount of the Transportation Trust Fund and allocated as set forth in Chapter 574 of the Acts of Assembly of 1983 until expiration of that Act.

6. Such other funds as may be appropriated by the General Assembly from time to time, and designated for this fund.

7. All interest, dividends and appreciation which may accrue to the Transportation Trust Fund and the Highway Maintenance and Construction Fund, except that interest on funds becoming part of the Transportation Trust Fund under subdivision 1 and the Highway Maintenance and Construction Fund shall not become part of the Transportation Trust Fund until July 1, 1988.

8. All amounts required by contract to be paid over to the Transportation Trust Fund.

9. Concession payments paid to the Commonwealth by a private entity pursuant to the Public-Private Transportation Act of 1995 (§ 56-556 et seq.).

§ 33.1-287. Cessation of tolls.

When the particular revenue bonds issued for any project or projects and the interest thereon have been paid, or a sufficient amount has been provided for their payment and continues to be held for that purpose, the Board shall cease to charge tolls for the use of such project or projects and thereafter such project or projects shall be free; however, the Board may thereafter charge tolls for the use of any such project when tolls are required for maintaining, repairing, operating, improving, and reconstructing such project, when such tolls have been or are pledged by the Board to the payment of revenue bonds issued under the provisions of the article for another project or projects on approval of the General Assembly or when such tolls are designated by the Board to be deposited into the Transportation Trust Fund. But any such pledge of tolls of a project to the payment of bonds issued for another project shall not be effectual until the principal and interest of the bonds issued for the first mentioned project shall have been paid or provision made for their payment.

The foregoing provisions shall also apply to tolls on projects constructed pursuant to (i) the acts incorporated by reference by § 33.1-253 (Chesapeake Bay Bridge and Tunnel District), and ~~§ 33.1-320 (Richmond Metropolitan Authority)~~ (ii) to the Richmond Metropolitan Authority, established in Chapter 70 (§ 15.2-7000 et seq.) of Title 15.2, provided their governing bodies have acted as set forth in subdivision 4 of § 33.1-23.03:1.

§ 33.1-288. Use of certain funds by Board.

The Board may, in its discretion, use any part of funds available for the construction of state highways, in any construction district in which any project authorized for toll revenue bond financing by the Commonwealth Transportation Board as described in § 33.1-268 or by the Richmond Metropolitan Authority as described by ~~§ 33.1-320 Chapter 70~~ (§ 15.2-7000 et seq.) of Title 15.2 is wholly or partly located, to aid in the payment of the cost of such projects and for the payment, purchase or redemption of revenue bonds issued in connection with any such project, or in connection with any such project and any one or more other projects. The Board may also, in its discretion, use any part of funds available for the maintenance of state highways, in any construction district in which any such project is wholly or partly located, to provide for the operation, maintenance and repair of any such project and for the payment of interest on revenue bonds issued in connection with any such project, or in connection with any such project and any one or more other projects; provided further, the Commonwealth

789 Transportation Board may, in its discretion, use funds under the terms of this section for the emergency
790 operation, maintenance and repair of the project of the Chesapeake Bay Bridge and Tunnel Commission
791 as described by § 33.1-253 in the event of damage to the bridge under a repayment agreement approved
792 by the bond trustee, and may also pay to the Chesapeake Bay Bridge and Tunnel Commission, for aid
793 in the maintenance of the project, the same amounts authorized by § 33.1-41.1 for payments for
794 maintenance to certain incorporated towns and cities.

795 Provided, however, that in the event the Board uses any part of the fund available to itself for the
796 construction of roads in the State Highway System without reference to construction districts, commonly
797 called the "gap fund," for any purpose permitted by this section, it shall not expend in excess of three
798 eighths of the amount of such fund, including other amounts of such fund that may be expended in the
799 three districts in which such projects are located; and provided, further, that in no case shall any of the
800 funds of any construction district other than those in which the projects are located be used for the
801 purposes of this article.

802 **2. That the membership of the Board of Directors of the Richmond Metropolitan Authority shall**
803 **continue after the effective date of this act for such period as such members may have remaining**
804 **in their respective terms of office and the provisions of this act shall likewise not be interpreted to**
805 **change or modify any bonds issued under the predecessor act or in any way impact bondholders**
806 **thereof or decisions, rules, and regulations made by the Board of Directors prior to the effective**
807 **date of this act.**

808 **3. That Article 11.2 (§§ 33-255.44:11 through 33-255.44:32) of Chapter 3 of Title 33 of the Code of**
809 **Virginia, continued in effect and carried by reference in § 33.1-320 of the Code of Virginia, and**
810 **§ 33.1-320 of the Code of Virginia are repealed.**