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HOUSE BILL NO. 2540

Offered January 19, 2009

A *BILL to amend and reenact § 62.1-203 of the Code of Virginia, relating to powers of the Virginia Resources Authority.*

Patrons—Lingamfelter, Morgan, Cosgrove, Lewis and Pollard

Referred to Committee on Agriculture, Chesapeake and Natural Resources

Be it enacted by the General Assembly of Virginia:**1. That § 62.1-203 of the Code of Virginia is amended and reenacted as follows:**

§ 62.1-203. Powers of Authority.

The Authority is granted all powers necessary or appropriate to carry out and to effectuate its purposes, including the following:

1. To have perpetual succession as a public body corporate and as a political subdivision of the Commonwealth;

2. To adopt, amend and repeal bylaws, and rules and regulations, not inconsistent with this chapter for the administration and regulation of its affairs and to carry into effect the powers and purposes of the Authority and the conduct of its business;

3. To sue and be sued in its own name;

4. To have an official seal and alter it at will although the failure to affix this seal shall not affect the validity of any instrument executed on behalf of the Authority;

5. To maintain an office at any place within the Commonwealth which it designates;

6. To make and execute contracts and all other instruments and agreements necessary or convenient for the performance of its duties and the exercise of its powers and functions under this chapter;

7. To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its properties and assets;

8. To employ officers, employees, agents, advisers and consultants, including without limitations, 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;

9. To procure insurance, in amounts and from insurers of its choice, or provide self-insurance, against any loss, cost, or expense in connection with its property, assets or activities, including insurance or self-insurance against liability for its acts or the acts of its directors, employees or agents and for the indemnification of the members of its Board of Directors and its employees and agents;

10. To procure credit enhancements from any public or private entities, including any department, agency or instrumentality of the United States of America or the Commonwealth, for the payment of any bonds issued by the Authority, including the power to pay premiums or fees on any such credit enhancements;

11. To receive and accept from any source aid, grants and contributions of money, property, labor or other things of value to be held, used and applied to carry out the purposes of this chapter subject to the conditions upon which the aid, grants or contributions are made;

12. To enter into agreements with any department, agency or instrumentality of the United States of America or, the Commonwealth, the District of Columbia or any adjoining state for the purpose of planning, regulating and providing for the financing of any projects;

13. To collect, or to authorize the trustee under any trust indenture securing any bonds or any other fiduciary to collect, amounts due under any local obligations owned or credit enhanced by the Authority, including taking the action required by § 15.2-2659 or § 62.1-216.1 to obtain payment of any sums in default;

14. To enter into contracts or agreements for the servicing and processing of local obligations owned by the Authority;

15. To invest or reinvest its funds as provided in this chapter or permitted by applicable law;

16. Unless restricted under any agreement with holders of bonds, to consent to any modification with respect to the rate of interest, time and payment of any installment of principal or interest, or any other term of any local obligations owned by the Authority;

17. To establish and revise, amend and repeal, and to charge and collect, fees and charges in connection with any activities or services of the Authority;

18. To do any act necessary or convenient to the exercise of the powers granted or reasonably implied by this chapter; and

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59 19. To pledge as security for the payment of any or all bonds of the Authority, all or any part of the
60 Capital Reserve Fund or other reserve fund or account transferred to a trustee for such purpose from the
61 Water Facilities Revolving Fund pursuant to § 62.1-231, from the Water Supply Revolving Fund
62 pursuant to § 62.1-240, from the Virginia Solid Waste or Recycling Revolving Fund pursuant to
63 § 62.1-241.9, from the Virginia Airports Revolving Fund pursuant to § 5.1-30.6, or from the Dam
64 Safety, Flood Prevention and Protection Assistance Fund pursuant to § 10.1-603.17;

65 20. *To form corporations, foundations, joint ventures, partnerships, trusts, or other legal entities or*
66 *any combination thereof, on its own behalf or in conjunction with public or private entities; to acquire,*
67 *own, encumber, pledge, sell, transfer, or otherwise dispose of interests in any such legal entity; to*
68 *authorize any such legal entity to borrow money, issue bonds and notes, and exercise any other power*
69 *permitted under Virginia law; and to provide financing and other funding to any such legal entity;*

70 21. *To assist in coordinating federal, state, regional, and local public and private sector efforts,*
71 *economic stimuli, and resources; and*

72 22. *To support and provide educational and outreach programs to local governments on all aspects*
73 *of the financing of projects, including financing through public-public and public-private joint and*
74 *cooperative ventures.*