

2012 SESSION

INTRODUCED

12102235D

HOUSE BILL NO. 510

Offered January 11, 2012

Prefiled January 10, 2012

A *BILL to amend and reenact § 62.1-132.19 of the Code of Virginia, relating to change in ownership of any Virginia port.*

Patron—Purkey

Referred to Committee on Agriculture, Chesapeake and Natural Resources

Be it enacted by the General Assembly of Virginia:

1. That § 62.1-132.19 of the Code of Virginia is amended and reenacted as follows:

§ 62.1-132.19. Acquisition and lease of property.

A. The Authority is empowered to rent, lease, buy, own, acquire, construct, reconstruct, and, *except as provided in subsection D*, dispose of harbors, seaports, port facilities, and such property, whether real or personal, as it may find necessary or convenient and issue revenue bonds therefor without pledging the faith and credit of the Commonwealth.

B. The Authority may lease to another such part or all of its real or personal property for such period and upon such terms and conditions as the Authority may determine.

C. The Authority shall neither expend funds nor incur any indebtedness for any improvement, repair, maintenance, or addition to any real or personal property owned by anyone other than the Authority, the Commonwealth, or a political subdivision of the Commonwealth, unless either (i) the use of such property is guaranteed to the Authority or the Commonwealth by a lease extending beyond the useful life of the improvement, repair, maintenance, addition, or new facility, or (ii) such expenditure or indebtedness is approved in writing by the Governor.

D. Neither the Commonwealth nor the Authority shall enter into any contract affecting a change in ownership of any Authority seaport without the prior consent of both the Governor and the General Assembly.

2. That the Governor shall notify the General Assembly of any unsolicited bid from the private sector to purchase any seaport within 60 days of receipt of such unsolicited bid.

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