

LD7676124

HOUSE BILL NO. 202

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Joint Conference Committee
on March 12, 1994)

(Patron Prior to Substitute—Delegate Ball)

A BILL to authorize the issuance of Commonwealth of Virginia Parking Facilities Bonds, subject to the provisions of Section 9(c) of Article X of the Constitution of Virginia, in an amount not to exceed \$3,589,000, plus amounts needed to fund issuance costs, reserve funds and other financing expenses, for the purpose of providing funds with any other available funds for paying the costs of renovating and expanding a specific revenue-producing parking facility administered by the Department of General Services; to authorize the Treasury Board, by and with the consent of the Governor, to fix the details of such bonds and to provide for the sale of such bonds at public or private sale; to provide for the pledge of the net revenues of the Department of General Services Parking Facilities System and the full faith, credit and taxing power of the Commonwealth for the payment of the principal of and the interest on such bonds; to provide that such bonds shall be exempt from all taxation by the Commonwealth and any political subdivision thereof; and to repeal Chapters 852 and 863 of the Acts of Assembly of 1990.

Whereas, Section 9(c) of Article X of the Constitution of Virginia provides that the General Assembly may authorize the creation of debt secured by a pledge of net revenues derived from rates, fees or other charges and the full faith and credit of the Commonwealth of Virginia, provided that such debt is created for specific revenue-producing capital projects, including the enlargement or improvement thereof, of institutions and agencies administered solely by the executive branch of the Commonwealth; and

Whereas, the facility described herein will be a parking facility operated by the Virginia Department of General Services, an agency administered solely by the executive branch of the Commonwealth; and

Whereas, in accordance with the provisions of Section 9(c) of Article X of the Constitution of Virginia, the Governor has certified in writing, filed with the Auditor of Public Accounts, his opinion that the anticipated net revenues of the Department of General Services Parking Facilities System to be pledged to the payment of the principal of, and the interest on such debt issued for the capital project set forth below will be sufficient to meet such payments as the same become due and to provide such reserves as may be required by law and that the capital project complies with the requirements of Section 9(c) of Article X of the Constitution of Virginia; now, therefore,

Be it enacted by the General Assembly of Virginia:

1. § 1. This act shall be known and may be cited as the "Commonwealth of Virginia Parking Facilities Bond Act of 1994."

§ 2. The Treasury Board is hereby authorized, by and with the consent of the Governor, to sell and issue, subject to the provisions of Section 9(c) of Article X of the Constitution of Virginia, at one time or from time to time, bonds of the Commonwealth, to be designated "Commonwealth of Virginia Parking Facilities Bonds, Series" in an aggregate principal amount not exceeding \$3,589,000, plus amounts needed to fund issuance costs, reserve funds and other financing expenses. The proceeds of such bonds, excluding amounts needed to fund issuance costs, reserve funds and other financing expenses, shall be used exclusively for the purpose of providing funds, with any other available funds, for paying the costs of renovating and expanding a revenue-producing capital project of the Commonwealth as follows:

Agency	Project Number	Debt	Project Name
Department of General Services	15570	\$ 3,589,000	Parking Garage #22.

§ 3. The proceeds of the bonds and any bond anticipation notes, except the proceeds of bonds the issuance of which has been anticipated by bond anticipation notes, shall be deposited in a special capital outlay fund in the state treasury and shall be disbursed by the State Treasurer for paying all or any part of the cost of the renovation and expansion of said capital project, plus issuance costs, reserve funds and other financing expenses.

§ 4. The bonds shall be dated, shall bear interest at such rate or rates, shall mature at such time or times not exceeding thirty years from their date or dates, and may be made redeemable before their maturity or maturities at such price or prices, all as may be determined by the Treasury Board, by and with the consent of the Governor. The principal of, premium, if any, and the interest on the bonds shall be payable in lawful money of the United States of America. The Treasury Board shall determine the

59 form of the bonds and shall fix the denomination or denominations of the bonds and the place or places
60 of payment of principal, premium, if any, and interest, which may be at the Office of the State Treasurer
61 or at any bank or trust company within or without the Commonwealth. The bonds may bear interest at
62 such rate or rates subject to inclusion in gross income for federal income tax purposes as may be
63 determined by the Treasury Board, by and with the consent of the Governor.

64 The bonds may be in registered form or as may be required by federal law in effect on the date of
65 issuance. The Treasury Board may contract for services of such registrars, transfer agents, or other
66 authenticating agents as it deems appropriate to maintain a record of the persons entitled to the bonds
67 and the principal, premium, if any, and interest due thereon. Bonds issued in registered form may be
68 issued under a system of book entry for recording the ownership and transfer of ownership of rights to
69 receive payments of principal of, premium, if any, and interest on the bonds. The bonds shall be deemed
70 to be negotiable instruments under the laws of the Commonwealth.

71 The Treasury Board may sell the bonds in such manner, at public or private sale, and for such price
72 as it may determine, by and with the consent of the Governor, to be in the best interest of the
73 Commonwealth. The bonds may be sold at par, at a premium or at a discount.

74 Anything in this act to the contrary notwithstanding, the bonds authorized hereby may be issued at
75 one time or in part and may be issued and sold at the same time with other bonds of the
76 Commonwealth authorized pursuant to Article X, Section 9(c) of the Constitution of Virginia, either as
77 separate issues, as a combined issue designated "Commonwealth of Virginia, Article X, Section 9(c)
78 Project Bonds, Series, " or as a combination of both.

79 The Treasury Board shall be authorized to supplement the special capital outlay fund in the state
80 treasury created pursuant to § 3 hereof from excess moneys in any debt service, sinking or comparable
81 fund established pursuant to previous issues of parking facilities bonds so long as such excess fund
82 moneys are not otherwise restricted by law or by express contract with the holders of such prior bonds.

83 § 5. The bonds shall be signed on behalf of the Commonwealth by the Governor, or shall bear his
84 facsimile signature, and by the State Treasurer, or shall bear his facsimile signature, and shall bear the
85 lesser seal of the Commonwealth or a facsimile thereof. If the bonds bear the facsimile signature of the
86 State Treasurer, the bonds shall be signed by such administrative assistant as the State Treasurer shall
87 determine, or by such registrar or paying agent as may be designated to sign such bonds by the
88 Treasury Board. If any officer whose signature or facsimile signature appears on any bonds ceases to
89 be such officer before the delivery of such bonds, such signature or facsimile signature shall
90 nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such
91 delivery, and any bond may bear the facsimile signature of, or may be signed by, such persons as at the
92 actual time of the execution of such bond are the proper officers to sign such bond although, at the date
93 of such bond, such persons may not have been such officers.

94 § 6. All expenses incurred under this act shall be paid from the proceeds of the bonds, from
95 payments made by the agency for which the capital projects were acquired, constructed, renovated,
96 enlarged, improved or equipped, or from any other available funds as the Treasury Board shall
97 determine, including excess moneys in any debt service, sinking or comparable fund created in
98 connection with prior issues of parking facilities bonds to the extent not otherwise restricted by law or
99 by contract with the holders of such prior bonds.

100 § 7. The Treasury Board is hereby authorized, by and with the consent of the Governor, to borrow
101 money in anticipation of the issuance of the bonds, if the Treasury Board and the Governor deem it
102 advisable to postpone the issuance of the bonds. Proceeds of the bonds shall be used to pay any such
103 bond anticipation notes. Funds provided by the General Assembly, or from any other source, for the
104 payment of the principal of, premium, if any, and the interest on the bonds shall be used in paying the
105 principal of, premium, if any, and the interest on any bond anticipation notes. Such bond anticipation
106 notes shall be dated, shall mature at such time or times not exceeding five years from their dates, and
107 may be redeemable before their maturity or maturities at such price or prices, all as may be determined
108 by the Treasury Board, by and with the consent of the Governor. Such bond anticipation notes shall be
109 in such form, shall be executed in such manner, shall bear interest at such rate or rates, either at fixed
110 rates or at rates established by formula or other method, and may contain such other provisions, all as
111 the Treasury Board or the State Treasurer, when authorized by the Treasury Board, may determine.
112 Such bond anticipation notes may bear interest subject to inclusion in gross income for federal income
113 tax purposes as may be determined by the Treasury Board, by and with the consent of the Governor.

114 § 8. Pending the application of the proceeds of the bonds and any bond anticipation notes to the
115 purpose for which they have been authorized, all or any part of such proceeds may be invested by the
116 State Treasurer in securities that are legal investments under the laws of the Commonwealth for public
117 funds. Such investments shall be deemed at all times to be a part of such proceeds, and the interest
118 thereon and any profit realized from such investments shall be credited to such proceeds and any losses
119 shall be deducted therefrom.

120 The General Assembly may from time to time authorize the issuance of additional bonds in

121 accordance with the Constitution of Virginia secured by a pledge of the net revenues of the Department
122 of General Services Parking Facilities System which is equal and ratable to the pledge of net revenues
123 which secure these bonds.

124 § 9. The Virginia Department of General Services is hereby authorized (i) to fix, revise, charge and
125 collect rates, fees and charges for or in connection with the use, occupation and services of the capital
126 project mentioned above or the system of which such capital project is a part and (ii) to pledge such
127 rates, fees and charges remaining after payment of (a) the expenses of operating the project or system,
128 as the case may be, and (b) the expenses related to all other activities funded by the parking fee or
129 other rates, fees and charges, if applicable, to the payment of the principal of, premium, if any, and
130 interest on the portion of the bonds issued for such capital project. The Virginia Department of General
131 Services is further authorized to create debt service and sinking funds for the payments of the principal
132 of, premium, if any, and interest on the bonds and other reserves required by any agency of the United
133 States of America purchasing the bonds or any portion thereof.

134 § 10. The net revenues of the Department of General Services Parking Facilities System and the full
135 faith, credit and taxing power of the Commonwealth are hereby irrevocably pledged for the payment of
136 the principal of and the interest on the bonds and the bond anticipation notes herein authorized. In the
137 event the net revenues pledged hereby are insufficient in any fiscal year for the timely payment of the
138 principal of, premium, if any, and the interest on the bonds or bond anticipation notes herein
139 authorized, the General Assembly shall appropriate a sum sufficient therefor or the Governor shall
140 direct payment therefor from the general fund revenues of the Commonwealth.

141 § 11. The interest income on the bonds and bond anticipation notes issued under the provisions of
142 this act shall at all times be exempt from taxation by the Commonwealth and by any county, city or
143 town, or other political subdivision thereof.

144 § 12. All bonds and notes issued under the provisions of this act are hereby made securities in which
145 all public officers and bodies of the Commonwealth, all counties, cities, towns, and political
146 subdivisions, all insurance companies and associations, all savings banks and savings institutions,
147 including all savings and loan associations, trust companies, beneficial and benevolent associations,
148 administrators, guardians, executors, trustees, and other fiduciaries in the Commonwealth may properly
149 and legally invest funds under their control.

150 § 13. The bonds issued under the provisions of this act may be refunded by refunding bonds
151 authorized and issued in accordance with the provisions of Chapters 265 and 408 of the 1992 Acts of
152 Assembly.

153 **2. That Chapters 852 and 863 of the Acts of Assembly of 1990 are repealed, provided that such**
154 **repeal shall not operate to invalidate, alter the security, or prohibit the refunding of bonds**
155 **heretofore issued pursuant to such act.**

156 **3. That an emergency exists and this act is in force from its passage.**