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HOUSE BILL NO. 2493

Offered January 20, 1997

A *BILL to amend and reenact § 15.1-1372.6 of the Code of Virginia, relating to multicounty transportation improvement districts; lines of credit.*

Patron—Robinson

Referred to Committee on Counties, Cities and Towns

Be it enacted by the General Assembly of Virginia:

1. That § 15.1-1372.6 of the Code of Virginia is amended and reenacted as follows:

§ 15.1-1372.6. Powers and duties of commission.

The commission shall have the following powers and duties:

1. To construct, reconstruct, alter, improve, and expand (i) any public mass transit system in the district or (ii) any primary highway located within the district having no more than two through travel lanes as of January 1, 1987, which is located in both counties which comprise the district, and which was not financed under the authority provided by the Commonwealth of Virginia Transportation Facilities Bond Act of 1979.

2. To acquire by gift, purchase, lease, in-kind contribution to construction costs, or otherwise any public mass transit system or primary highway transportation improvements in the district and to sell, lease as lessor, transfer or dispose of any part of any transportation improvements in such manner and upon such terms as the commission may determine to be in the best interests of the district. However, prior to disposing of any such property or interest therein, the commission shall conduct a public hearing with respect to such disposition. At the hearing, the residents and owners of property within the district shall have an opportunity to be heard. At least ten days' notice of the time and place of such hearing shall be published in a newspaper of general circulation in the district, as prescribed by the commission. Such public hearing may be adjourned from time to time.

3. To negotiate and contract with any person, firm, corporation, or authority or state or federal agency or instrumentality with regard to any matter necessary and proper to provide any public mass transit system or primary highway transportation facility, including, but not limited to, the financing, acquisition, construction, reconstruction, alteration, improvement, expansion or maintenance of any transportation improvements in the district. No such contract shall extend for a period that exceeds thirty years.

4. To enter into a continuing service contract for a purpose authorized by this chapter and to make payments of the proceeds received from the special taxes levied pursuant to § 15.1-1372.7, together with any other revenues, for the payment of installments due under that service contract. The district may apply such payments annually during the term of that service contract in an amount sufficient to make the installment payments due under that contract, subject to the limitation imposed by § 15.1-1372.7. However, payments for any such service contract shall be conditioned upon the receipt of services pursuant to the contract. Such a contract may not obligate a county to make payments for services of the district.

5. To accept the allocations, contributions or funds of, or to reimburse from, any available source, including, but not limited to, any person, corporation, authority, state or federal agency or instrumentality for either the whole or any part of the costs, expenses and charges incident to the acquisition, construction, reconstruction, maintenance, alteration, improvement, and expansion of any transportation improvements in the district.

5A. *To enter into agreements to provide a line of credit to entities who have the obligation to service the debt of a facility operated pursuant to the Public-Private Transportation Act of 1995 (§ 56-556 et seq.). A line of credit shall be available for the purpose of debt service of tax exempt or taxable obligations financing the facilities; however, a draw on the line of credit shall only be made if funds are insufficient or otherwise unavailable for such purposes. The total line of credit available shall not exceed ten percent of the total construction cost of the facility. No third-party creditor of an entity herein described shall have any right against the Commonwealth to obtain funds from a line of credit established pursuant to this section.*

6. To contract for the extension and use of any public mass transit system or primary highway into territory outside of the local district on such terms and conditions as the commission determines.

7. To employ and fix the compensation of personnel which may be deemed necessary for the construction, operation or maintenance of any public mass transit system or primary highway in the district.

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60 8. To have prepared an annual audit of the district's financial obligations and revenues, and upon
61 review of such audit, to request a tax rate adequate to provide tax revenues which, together with all
62 other revenues, are required by the district to fulfill its annual obligations.

63 9. To invest any funds, received pursuant to § 15.1-1372.7:1 C, which are not otherwise obligated to
64 make payments to the Commonwealth Transportation Board or to any other purpose, in accordance with
65 Chapter 18 (§ 2.1-327 et seq.) of Title 2.1.