992498805

1   **SENATE BILL NO. 1310**

2   Offered January 21, 1999

3 *A BILL to amend and reenact § 62.1-204 of the Code of Virginia, relating to the Virginia Resources*

4   *Authority's power to borrow money and issue bonds.*

5   —————

6 Patrons—Potts, Bolling, Colgan, Hanger, Hawkins, Houck, Marye, Newman, Stosch, Ticer and Williams;

7   Delegates: Dillard, Guest, Hamilton, Landes, McDonnell, Murphy, O'Brien, Parrish, Sherwood,

8   Thomas, Van Landingham and Weatherholtz

9   —————

10   Referred to Committee on Finance

11   —————

12   **Be it enacted by the General Assembly of Virginia:**

13 **1. That § 62.1-204 of the Code of Virginia is amended and reenacted as follows:**

14   § 62.1-204. Power to borrow money and issue bonds and credit enhancements.

15   The Authority shall have the power to borrow money and issue its bonds in amounts the Authority

16 determines to be necessary or convenient to provide funds to carry out its purposes and powers and to

17 pay all costs and expenses incurred in connection with the issuance of bonds. The Authority shall also

18 have the power to issue credit enhancements with respect to local obligations issued to finance or

19 refinance the cost of any project. The total outstanding aggregate principal amount of bonds issued by

20 the Authority and local obligations guaranteed by the Authority pursuant to credit enhancements*, that in*

21 *either case are secured by a capital reserve fund pursuant to the provisions of § 62.1-215,* shall not

22 exceed the sum of $550 million without prior approval of the General Assembly.

23   Notwithstanding the foregoing, the Authority shall not exceed the sum of eight million dollars in the

24 total principal amount of bonds outstanding at any one time for the purpose of financing any heavy rail

25 transportation facilities.