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SENATE BILL NO. 1283

Offered January 15, 2013

A BILL to amend and reenact § 10.1-1603 of the Code of Virginia and to amend the Code of Virginia by adding a section numbered 10.1-1603.1, relating to the establishment of the Virginia Recreational Facilities Authority Fund.

 Patron—Newman

 Referred to Committee on Local Government

Be it enacted by the General Assembly of Virginia:

1. That § 10.1-1603 of the Code of Virginia is amended and reenacted and that the Code of Virginia is amended by adding a section numbered 10.1-1603.1 as follows:

§ 10.1-1603. Powers of Authority.

A. The Authority is granted all powers necessary or convenient for carrying out its statutory purposes, including the following rights and powers:

1. To acquire by gift, devise, purchase, or otherwise, absolutely or in trust, and to hold, use, lease as lessee and unless otherwise restricted by the terms of the gift or devise, to lease as lessor, convey, sell or otherwise dispose of any property, real or personal, or any estate or interest therein including water rights. However, the Authority shall have no power to encumber its real property or create any estate or interest therein other than encumbrances on structures not extending to the real property upon which such structures are constructed.

2. To make and enter into any contracts and agreements with any appropriate person or federal agency. Such contracts include but are not limited to (i) agreements with the Commonwealth, or any agency thereof, to lease property owned or controlled by the Commonwealth, for the purpose of construction, improvement, maintenance, or operation of any project or activity that will further the purposes described in this chapter; and (ii) agreements with any person to sublease property owned or controlled by the Commonwealth or to issue licenses for the purpose of construction, improvement, maintenance, or operation of any project or activity that will further the purposes described in this chapter.

3. To plan, develop, carry out, construct, improve, rehabilitate, repair, furnish, maintain, and operate projects.

4. To promulgate regulations concerning the use of properties under its control to protect such property and the public thereon.

5. To fix, alter, charge, and collect rates, rentals, and other charges for the use of projects of, or for the sale of products of or for the services rendered by the Authority. Such charges shall be used to pay the expenses of the Authority, the planning, development, construction, improvement, rehabilitation, repair, furnishing, maintenance, and operation of its projects and properties, the costs of accomplishing its purposes set forth in § 10.1-1601, and the principal of and interest on its obligations, and to fulfill the terms and provisions of any agreements made with the purchasers or holders of any such obligations. Such fees, rents and charges shall not be subject to supervision or regulation by any commission, board, or agency of the Commonwealth or any political subdivision thereof.

6. To borrow money, make and issue bonds including bonds that the Authority may determine to issue for the purposes set forth in § 10.1-1601 or of refunding bonds previously issued by the Authority. The Authority shall have the right to secure the payment of all bonds, or any part thereof, by pledge or deed of trust of all or any of its revenues, rentals, and receipts or of any project or property, tangible or intangible, or any interest therein. However, the Authority shall have no power to encumber its real property or create any estate or interest therein other than encumbrances on structures not extending to the real property upon which such structures are located. The bonds may be secured by a pledge of any grant or contribution from a person or federal agency. The Authority shall have the power to make agreements with the purchasers or holders of the bonds or with others in connection with the bonds, whether issued or to be issued, as it deems advisable, and in general to provide for the security for the bonds and the rights of the bond holders.

7. To employ consultants, attorneys, architects, engineers, accountants, financial experts, investment bankers, superintendents, managers and such other employees and agents as may be necessary, and to fix their compensation to be payable from funds made available to the Authority.

8. To receive and accept from any federal agency, foundation, or person, grants, loans, gifts or contributions of money, property, or other things of value, to be held, used and applied only for the purposes for which the grant or contribution is made or to be expended in accomplishing the objectives

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59 of the Authority.

60 9. To develop, undertake and provide programs, alone or in conjunction with any person or federal
61 agency, for scientific research, continuing education, and in-service training, provided that credit towards
62 a degree, certificate or diploma shall be granted only if the education is provided in conjunction with an
63 institution of higher education authorized to operate in the Commonwealth; and to foster the utilization
64 of scientific research information, discoveries and data.

65 10. To pledge or otherwise encumber all or any of the revenues or receipts of the Authority as
66 security for all or any of the obligations of the Authority.

67 11. To do all acts and things necessary or convenient to carry out the powers granted by this chapter
68 or any other acts.

69 12. *To manage and administer the Virginia Recreational Facilities Authority Fund.*

70 *B. All agencies of the Commonwealth shall provide assistance to the Authority upon request.*

71 **§ 10.1-1603.1. Virginia Recreational Facilities Authority Fund established.**

72 *A. There is hereby created in the state treasury a nonreverting fund to be known as the Virginia*
73 *Recreational Facilities Authority Fund, hereafter referred to as "the Fund," to be used by the Authority*
74 *to develop and implement the Authority's programs and policies. Moneys in the Fund shall be used to:*
75 *(i) provide operational funding; (ii) provide funding for capital maintenance of existing facilities and*
76 *infrastructure and to protect the assets of Virginia's Explore Park; (iii) provide funding for new capital*
77 *projects to create programs, services, and venues; and (iv) provide funding for professional services to*
78 *create economic development opportunities for public-private partnerships. The Fund shall consist of*
79 *any funds appropriated to it by the general appropriation act and revenue or donations from any other*
80 *source, public or private. The Authority may accept in-kind donations from executive branch agencies.*
81 *The Fund shall be established on the books of the Comptroller, and any funds remaining in the Fund at*
82 *the end of a biennium shall not revert to the general fund but shall remain in the Fund. Interest earned*
83 *on the Fund shall be credited to the Fund. Expenditures and disbursements from the Fund shall be*
84 *made by the State Treasurer on warrants issued by the Comptroller upon written request signed by the*
85 *chairman of the Authority.*