

SENATE BILL NO. _____ HOUSE BILL NO. _____

1 A BILL to amend and reenact §§ 62.1-198 and 62.1-199 of the Code of Virginia, relating to the
2 Virginia Resource Authority; broadband services.

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

4 **1. That §§ 62.1-198 and 62.1-199 of the Code of Virginia are amended and reenacted as follows:**

5 § 62.1-198. Legislative findings and purposes.

6 The General Assembly finds that there exists in the Commonwealth a critical need for additional
7 sources of funding to finance the present and future needs of the Commonwealth for water supply; land
8 conservation or land preservation; wastewater treatment facilities; drainage facilities; solid waste
9 treatment, disposal and management facilities; recycling facilities; resource recovery facilities;
10 professional sports facilities; certain heavy rail transportation facilities; public safety facilities; airport
11 facilities; the remediation of brownfields and contaminated properties; the design and construction of
12 roads, public parking garages and other public transportation facilities, and facilities for public
13 transportation by commuter rail; and the location or retention of federal facilities in the Commonwealth
14 and the support of the transition of former federal facilities from use by the federal government to other
15 uses. This need can be alleviated in part through the creation of a resources authority. Its purpose is to
16 encourage the investment of both public and private funds and to make loans, grants, and credit
17 enhancements available to local governments to finance water and sewer projects, land conservation or
18 land preservation programs or projects, drainage projects, solid waste treatment, disposal and
19 management projects, recycling projects, professional sports facilities, resource recovery projects, public
20 safety facilities, airport facilities, the remediation of brownfields and contaminated properties, the design
21 and construction of roads, public parking garages and other public transportation facilities, and facilities
22 for public transportation by commuter rail, technology and infrastructure for ~~wireless~~ broadband
23 services, and federal facilities or former federal facilities. The General Assembly determines that the

24 creation of an authority for this purpose is in the public interest, serves a public purpose and will
25 promote the health, safety, welfare, convenience or prosperity of the people of the Commonwealth.

26 § 62.1-199. Definitions.

27 As used in this chapter, unless a different meaning clearly appears from the context:

28 "Authority" means the Virginia Resources Authority created by this chapter.

29 "Board of Directors" means the Board of Directors of the Authority.

30 "Bonds" means any bonds, notes, debentures, interim certificates, bond, grant or revenue
31 anticipation notes, lease and sale-leaseback transactions or any other evidences of indebtedness of the
32 Authority.

33 "Capital Reserve Fund" means the reserve fund created and established by the Authority in
34 accordance with § 62.1-215.

35 "Cost," as applied to any project financed under the provisions of this chapter, means the total of
36 all costs incurred by the local government as reasonable and necessary for carrying out all works and
37 undertakings necessary or incident to the accomplishment of any project. It includes, without limitation,
38 all necessary developmental, planning and feasibility studies, surveys, plans and specifications,
39 architectural, engineering, financial, legal or other special services, the cost of acquisition of land and
40 any buildings and improvements thereon, including the discharge of any obligations of the sellers of
41 such land, buildings or improvements, real estate appraisals, site preparation and development, including
42 demolition or removal of existing structures, construction and reconstruction, labor, materials,
43 machinery and equipment, the reasonable costs of financing incurred by the local government in the
44 course of the development of the project, including the cost of any credit enhancements, carrying
45 charges incurred before placing the project in service, interest on local obligations issued to finance the
46 project to a date subsequent to the estimated date the project is to be placed in service, necessary
47 expenses incurred in connection with placing the project in service, the funding of accounts and reserves
48 which the Authority may require and the cost of other items which the Authority determines to be
49 reasonable and necessary. It also includes the amount of any contribution, grant or aid which a local
50 government may make or give to any adjoining state, the District of Columbia or any department,

51 agency or instrumentality thereof to pay the costs incident and necessary to the accomplishment of any
52 project, including, without limitation, the items set forth above. The term also includes interest and
53 principal payments pursuant to any installment purchase agreement.

54 "Credit enhancements" means surety bonds, insurance policies, letters of credit, guarantees and
55 other forms of collateral or security.

56 "Federal facility" means any building or infrastructure used or to be used by the federal
57 government, including any building or infrastructure located on lands owned by the federal government.

58 "Federal government" means the United States of America, or any department, agency or
59 instrumentality, corporate or otherwise, of the United States of America.

60 "Former federal facility" means any federal facility formerly used by the federal government or
61 in transition from use by the federal government to a facility all or part of which is to serve any local
62 government.

63 "Local government" means any county, city, town, municipal corporation, authority, district,
64 commission or political subdivision created by the General Assembly or pursuant to the Constitution and
65 laws of the Commonwealth or any combination of any two or more of the foregoing.

66 "Local obligations" means any bonds, notes, debentures, interim certificates, bond, grant or
67 revenue anticipation notes, leases or any other evidences of indebtedness of a local government.

68 "Minimum capital reserve fund requirement" means, as of any particular date of computation, the
69 amount of money designated as the minimum capital reserve fund requirement which may be
70 established in the resolution of the Authority authorizing the issuance of, or the trust indenture securing,
71 any outstanding issue of bonds or credit enhancement.

72 "Project" means (i) any water supply or wastewater treatment facility including a facility for
73 receiving and stabilizing septage or a soil drainage management facility and any solid waste treatment,
74 disposal, or management facility, recycling facility, federal facility or former federal facility, or resource
75 recovery facility located or to be located in the Commonwealth, the District of Columbia or any
76 adjoining state, all or part of which facility serves or is to serve any local government; and (ii) any
77 federal facility located or to be located in the Commonwealth, provided that both the Board of Directors

78 of the Authority and the governing body of the local government receiving the benefit of the loan, grant,
79 or credit enhancement from the Authority make a determination or finding to be embodied in a
80 resolution or ordinance that the undertaking and financing of such facility is necessary for the location or
81 retention of such facility and the related use by the federal government in the Commonwealth. The term
82 includes, without limitation, water supply and intake facilities; water treatment and filtration facilities;
83 water storage facilities; water distribution facilities; sewage and wastewater (including surface and
84 ground water) collection, treatment and disposal facilities; drainage facilities and projects; solid waste
85 treatment, disposal or management facilities; recycling facilities; resource recovery facilities; related
86 office, administrative, storage, maintenance and laboratory facilities; and interests in land related
87 thereto. The term also means any heavy rail transportation facilities operated by a transportation district,
88 created under the Transportation District Act of 1964 (§ 15.2-4500 et seq.), which operates heavy rail
89 freight service, including rolling stock, barge loading facilities, and any related marine or rail equipment.
90 The term also means, without limitation, the design and construction of roads, public parking garages
91 and other public transportation facilities, and facilities for public transportation by commuter rail. In
92 addition, the term means any project as defined in § 5.1-30.1 and any professional sports facility,
93 including a major league baseball stadium as defined in § 15.2-5800, provided that the specific
94 professional sports facility projects have been designated by the General Assembly as eligible for
95 assistance from the Authority. The term also means any equipment, facilities, and technology
96 infrastructure designed to provide ~~wireless~~ broadband service. The term also means facilities supporting,
97 related to, or otherwise used for public safety including, but not limited to, law-enforcement training
98 facilities and emergency response, fire, rescue and police stations. The term also means the remediation,
99 redevelopment and rehabilitation of property contaminated by the release of hazardous substances,
100 hazardous wastes, solid wastes or petroleum where such remediation has not clearly been mandated by
101 the United States Environmental Protection Agency, the Department of Environmental Quality, or a
102 court pursuant to the Comprehensive Environmental Response, Compensation and Liability Act (42
103 U.S.C. § 9601 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), the
104 Virginia Waste Management Act (§ 10.1-1400 et seq.), the State Water Control Law (§ 62.1-44.2 et

105 seq.), or other applicable statutory or common law or where jurisdiction of those statutes has been
106 waived. The term also means any program or project for land conservation or land preservation,
107 including but not limited to any program or project involving the acquisition of rights or interests in land
108 for the conservation or preservation of such land.

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