

HOUSE BILL NO. 1309

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on/for _____

on _____)

(Patron Prior to Substitute--Bulova)

A BILL to amend and reenact §§ 62.1-199 and 62.1-203 of the Code of Virginia and to amend the Code of Virginia by adding in Chapter 6 of Title 10.1 an article numbered 1.4, consisting of sections numbered 10.1-603.28 through 10.1-603.40, relating to Resilient Virginia Revolving Fund.

Be it enacted by the General Assembly of Virginia:

1. That §§ 62.1-199 and 62.1-203 of the Code of Virginia are amended and reenacted and that the Code of Virginia is amended by adding in Chapter 6 of Title 10.1 an article numbered 1.4, consisting of sections numbered 10.1-603.28 through 10.1-603.40, as follows:

Article 1.4.

Resilient Virginia Revolving Fund.

§ 10.1-603.28. Definitions.

As used in this chapter, unless the context requires a different meaning:

"Authority" means the Virginia Resources Authority created in Chapter 21 (§ 62.1-197 et seq.) of Title 62.1.

"Board" means the Virginia Soil and Water Conservation Board established pursuant to § 10.1-502.

"Cost," as applied to any project financed under the provisions of this chapter, means the total of all costs incurred as reasonable and necessary for carrying out all works and undertakings necessary or incident to the accomplishment of any project. "Cost" includes, without limitation, all necessary developmental, planning, and feasibility studies, surveys, plans and specifications, architectural, engineering, financial, legal, or other special services, the cost of acquisition of land and any buildings and improvements thereon, including the discharge of any obligations of the sellers of such land, buildings,

27 or improvements, site preparation and development, including demolition or removal of existing
28 structures, construction and reconstruction, labor, materials, machinery and equipment, the reasonable
29 costs of financing incurred in the course of the development of the project, carrying charges incurred
30 before placing the project in service, interest on funds borrowed to finance the project to a date subsequent
31 to the estimated date the project is to be placed in service, necessary expenses incurred in connection with
32 placing the project in service, the funding of accounts and reserves that the Authority may require, and
33 the cost of other items that the Authority determines to be reasonable and necessary.

34 "Fund" means the Resilient Virginia Revolving Fund created by this chapter.

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

38 "Person" has the same meaning as set forth in § 1-230.

39 "Project" means (i) home upgrades for resilience purposes, home buyouts necessary for the
40 construction of mitigation or resilience projects, relocations, and buyout assistance for homes, all
41 including multifamily units; (ii) gap funding related to buyouts in order to move residents out of floodplain
42 hazard areas and restore or enhance the natural flood mitigation capacity of functioning floodplains; (iii)
43 assistance to low-income and moderate-income homeowners to help lower flood risk through structural
44 and nonstructural mitigation projects, or other means; (iv) loans and grants to persons for hazard mitigation
45 and infrastructure improvement projects for resilience purposes; and (v) projects identified in the Virginia
46 Flood Protection Master Plan or the Virginia Coastal Resilience Master Plan.

47 "Resilience" means the capability to anticipate, prepare for, respond to, and recover from
48 significant multi-hazard threats with minimum damage to social well-being, health, the economy, and the
49 environment.

50 **§ 10.1-603.29. Resilient Virginia Revolving Fund.**

51 There shall be set apart as a permanent and perpetual fund, to be known as the "Resilient Virginia
52 Revolving Fund," sums appropriated to the Fund by the General Assembly, sums allocated to the
53 Commonwealth for resilience purposes through the federal government, all receipts by the Fund from

54 loans made by it to local governments, all income from the investment of moneys held in the Fund, and
55 any other sums designated for deposit to the Fund from any source public or private. The Fund shall be
56 administered and managed by the Authority as prescribed in this chapter, subject to the right of the Board,
57 following consultation with the Authority, to direct the distribution of loans or grants from the Fund to
58 particular local governments and to establish the interest rates and repayment terms of such loans as
59 provided in this chapter. A portion of the Fund shall be reserved to hold money that is allocated only for
60 the hazard mitigation of buildings and that shall not be available for other uses. In order to carry out the
61 administration and management of the Fund, the Authority is granted the power to employ officers,
62 employees, agents, advisers, and consultants, including, without limitation, attorneys, financial advisers,
63 engineers, and other technical advisers and public accountants and, the provisions of any other law to the
64 contrary notwithstanding, to determine their duties and compensation without the approval of any other
65 agency or instrumentality. The Authority may disburse from the Fund its reasonable costs and expenses
66 incurred in the administration and management of the Fund and a reasonable fee to be approved by the
67 Board for its management services. The Authority may provide a portion of that fee to the Department of
68 Conservation and Recreation to cover the Department's costs and expenses in administering the Fund.

69 **§ 10.1-603.30. Deposit of moneys; expenditures; investments.**

70 All moneys belonging to the Fund shall be deposited in an account or accounts in banks or trust
71 companies organized under the laws of the Commonwealth or in national banking associations located in
72 Virginia or in savings institutions located in Virginia organized under the laws of the Commonwealth or
73 the United States. The money in these accounts shall be paid by electronic transfer or check signed by the
74 Executive Director of the Authority or other officers or employees designated by the Board of Directors
75 of the Authority. All deposits of money shall, if required by the Authority, be secured in a manner
76 determined by the Authority to be prudent, and all banks, trust companies, and savings institutions are
77 authorized to give security for the deposits. Money in the Fund shall not be commingled with other money
78 of the Authority. Money in the Fund not needed for immediate use or disbursement may be invested or
79 reinvested by the Authority in obligations or securities that are considered lawful investments for public
80 funds under the laws of the Commonwealth. Interest earned on moneys in the Fund shall remain in the

81 Fund and be credited to it. Any moneys remaining in the Fund, including any appropriated funds and all
82 principal, interest accrued, and payments at the end of each fiscal year shall not revert to the general fund
83 but shall remain in the Fund.

84 **§ 10.1-603.31. Annual audit.**

85 The Auditor of Public Accounts, or his legally authorized representatives, shall annually audit the
86 accounts of the Authority, and the cost of such audit services as shall be required shall be borne by the
87 Authority. The audit shall be performed at least each fiscal year, in accordance with generally accepted
88 auditing standards and, accordingly, include such tests of the accounting records and such auditing
89 procedures as considered necessary under the circumstances. The Authority shall furnish copies of such
90 audit to the Governor and to the Board.

91 **§ 10.1-603.32. Collection of money due to Fund.**

92 The Authority is empowered to collect, or to authorize others to collect on its behalf, amounts due
93 to the Fund under any loan to a local government, including, if appropriate, taking the action required by
94 § 15.2-2659 to obtain payment of any amounts in default. Proceedings to recover amounts due to the Fund
95 may be instituted by the Authority in the name of the Fund in the appropriate circuit court.

96 **§ 10.1-603.33. Loans to local governments.**

97 Except as otherwise provided in this chapter, moneys in the Fund shall be used to make loans to
98 local governments to finance or refinance the cost of any project. The local governments to which loans
99 are to be made, the purposes of the loan, the amount of each such loan, the interest rate thereon, and the
100 repayment terms thereof, which may vary between loan recipients, shall be designated in writing by the
101 Board to the Authority following consultation with the Authority. No loan from the Fund shall exceed the
102 total cost of the project to be financed or the outstanding principal amount of the indebtedness to be
103 refinanced plus reasonable financing expenses.

104 Except as set forth in this section, the Authority shall determine the terms and conditions of any
105 loan from the Fund, which may vary between loan recipients. Each loan shall be evidenced by appropriate
106 bonds or notes of the local government payable to the Fund. The bonds or notes shall have been duly
107 authorized by the local government and executed by its authorized legal representatives. The Authority is

108 authorized to require in connection with any loan from the Fund such documents, instruments, certificates,
109 legal opinions, and other information as it may deem necessary or convenient. In addition to any other
110 terms or conditions that the Authority may establish, the Authority may require, as a condition to making
111 any loan from the Fund, that the local government receiving the loan covenant to perform any of the
112 following:

113 1. Establish and collect rents, rates, fees, and charges to produce revenue sufficient to pay all or a
114 specified portion of (i) the costs of operation, maintenance, replacement, renewal, and repairs of the
115 project; (ii) any outstanding indebtedness incurred for the purposes of the project, including the principal
116 of and premium, if any, and interest on the loan from the Fund to the local government; and (iii) any
117 amounts necessary to create and maintain any required reserve, including any rate stabilization fund
118 deemed necessary or appropriate by the Authority to offset the need, in whole or part, for future increases
119 in rents, rates, fees, or charges;

120 2. With respect to local governments, levy and collect ad valorem taxes on all property within the
121 jurisdiction of the local government subject to local taxation sufficient to pay the principal of and
122 premium, if any, and interest on the loan from the Fund to the local government;

123 3. Create and maintain a special fund or funds for the payment of the principal of and premium, if
124 any, and interest on the loan from the Fund to the local government and any other amounts becoming due
125 under any agreement entered into in connection with the loan, or for the operation, maintenance, repair,
126 or replacement of the project or any portions thereof or other property of the local government, and deposit
127 into any fund or funds amounts sufficient to make any payments on the loan as they become due and
128 payable;

129 4. Create and maintain other special funds as required by the Authority; and

130 5. Perform other acts, including the conveyance of, or the granting of liens on or security interests
131 in, real and personal property, together with all rights, title, and interest therein, to the Fund, or take other
132 actions as may be deemed necessary or desirable by the Authority to secure payment of the principal of
133 and premium, if any, and interest on the loan from the Fund and to provide for the remedies of the Fund
134 in the event of any default in the payment of the loan, including, without limitation, any of the following:

135 a. The procurement of insurance, guarantees, letters of credit, and other forms of collateral,
 136 security, liquidity arrangements, or credit supports for the loan from any source, public or private, and the
 137 payment therefor of premiums, fees, or other charges;

138 b. The combination of one or more projects, or the combination of one or more projects with one
 139 or more other undertakings, facilities, utilities, or systems, for the purpose of operations and financing,
 140 and the pledging of the revenues from such combined projects, undertakings, facilities, utilities, and
 141 systems to secure the loan from the Fund made in connection with such combination or any part or parts
 142 thereof;

143 c. The maintenance, replacement, renewal, and repair of the project; and

144 d. The procurement of casualty and liability insurance.

145 All local governments borrowing money from the Fund are authorized to perform any acts, take
 146 any action, adopt any proceedings, and make and carry out any contracts that are contemplated by this
 147 chapter. Such contracts need not be identical among all local governments but may be structured as
 148 determined by the Authority according to the needs of the contracting local governments and the Fund.

149 Subject to the rights, if any, of the registered owners of any of the bonds of the Authority, the
 150 Authority may consent to and approve any modification in the terms of any loan subject to guidelines
 151 adopted by the Board.

152 **§ 10.1-603.34. Grants to local governments.**

153 Subject to any restrictions that may apply to the use of money in the Fund, the Board may approve
 154 the use of money in the Fund to make grants or appropriations to local governments to pay the cost of any
 155 project. The Board may establish such terms and conditions on any grant as it deems appropriate. Grants
 156 shall be disbursed from the Fund by the Authority in accordance with the written direction of the Board.

157 **§ 10.1-603.35. Loans and grants for regional projects, etc.**

158 In approving loans and grants, the Board shall give preference to loans and grants for projects that
 159 will utilize private industry in the operation and maintenance of such projects where a material savings in
 160 cost can be shown over public operation and maintenance; will serve two or more local governments to
 161 encourage regional cooperation; or both.

162 **§ 10.1-603.36. Loans and grants to a local government for a funding program.**

163 Loans and grants may be made from the Fund, in the Board's discretion, to a local government that
164 has developed a funding program to provide low-interest loans or grants to any persons of the
165 Commonwealth eligible for projects for resilience purposes. In order to secure the loans authorized
166 pursuant to this section, the local government is authorized to place a lien equal in value to the loan against
167 any property where such project is being undertaken. Such liens shall be subordinate to all liens on the
168 property as of the date the loan authorized under this section is made, except that with the prior written
169 consent of the holders of all liens on the property as of such date, the liens securing loans authorized
170 pursuant to this section shall be liens on the property ranking on parity with liens for unpaid local taxes.
171 The local government may bundle or package such loans for transfer to private lenders in such a manner
172 that would allow the liens to remain in full force to secure the loans.

173 **§ 10.1-603.37. Pledge of loans to secure bonds of Authority.**

174 The Authority is empowered at any time and from time to time to transfer from the Fund to banks
175 or trust companies designated by the Authority any or all of the assets of the Fund to be held in trust as
176 security for the payment of the principal of and premium, if any, and interest on any or all of the bonds,
177 as defined in § 62.1-199, of the Authority. The interests of the Fund in any obligations so transferred shall
178 be subordinate to the rights of the trustee under the pledge. To the extent that funds are not available from
179 other sources pledged for such purpose, any payments of principal and interest received on the assets
180 transferred or held in trust may be applied by the trustee thereof to the payment of the principal of and
181 premium, if any, and interest on such bonds of the Authority to which the obligations have been pledged,
182 and if such payments are insufficient for such purpose, the trustee is empowered to sell any or all of such
183 assets and apply the net proceeds from the sale to the payment of the principal of and premium, if any,
184 and interest on such bonds of the Authority. Any assets of the Fund transferred in trust as set forth in this
185 section and any payments of principal, interest, or earnings received thereon shall remain part of the Fund
186 but shall be subject to the pledge to secure the bonds of the Authority and shall be held by the trustee to
187 which they are pledged until no longer required for such purpose by the terms of the pledge. On or before
188 January 10 of each year, the Authority shall transfer, or shall cause the trustee to transfer, to the Fund any

189 assets transferred or held in trust as set forth in this section that are no longer required to be held in trust
190 pursuant to the terms of the pledge.

191 **§ 10.1-603.38. Sale of loans.**

192 The Authority is empowered at any time and from time to time to sell, upon such terms and
193 conditions as the Authority shall deem appropriate, any loan, or interest therein, made pursuant to this
194 chapter. The net proceeds of sale remaining after the payment of the costs and expenses of the sale shall
195 be designated for deposit to, and become part of, the Fund.

196 **§ 10.1-603.39. Powers of the Authority.**

197 The Authority is authorized to do any act necessary or convenient to the exercise of the powers
198 granted in this chapter or reasonably implied thereby.

199 **§ 10.1-603.40. Liberal construction of chapter.**

200 The provisions of this chapter shall be liberally construed to the end that its beneficial purposes
201 may be effectuated. Insofar as the provisions of this chapter are inconsistent with the provisions of any
202 other law, general, special, or local, the provisions of this chapter shall be controlling.

203 **§ 62.1-199. Definitions.**

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

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

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

207 "Bonds" means any bonds, notes, debentures, interim certificates, bond, grant or revenue
208 anticipation notes, lease and sale-leaseback transactions or any other obligations of the Authority for the
209 payment of money.

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

212 "Cost," as applied to any project financed under the provisions of this chapter, means the total of
213 all costs incurred by the local government as reasonable and necessary for carrying out all works and
214 undertakings necessary or incident to the accomplishment of any project. It includes, without limitation,
215 all necessary developmental, planning and feasibility studies, surveys, plans and specifications,

216 architectural, engineering, financial, legal or other special services, the cost of acquisition of land and any
217 buildings and improvements thereon, including the discharge of any obligations of the sellers of such land,
218 buildings or improvements, real estate appraisals, site preparation and development, including demolition
219 or removal of existing structures, construction and reconstruction, labor, materials, machinery and
220 equipment, the reasonable costs of financing incurred by the local government in the course of the
221 development of the project, including the cost of any credit enhancements, carrying charges incurred
222 before placing the project in service, interest on local obligations issued to finance the project to a date
223 subsequent to the estimated date the project is to be placed in service, necessary expenses incurred in
224 connection with placing the project in service, the funding of accounts and reserves which the Authority
225 may require and the cost of other items which the Authority determines to be reasonable and necessary. It
226 also includes the amount of any contribution, grant or aid which a local government may make or give to
227 any adjoining state, the District of Columbia or any department, agency or instrumentality thereof to pay
228 the costs incident and necessary to the accomplishment of any project, including, without limitation, the
229 items set forth above. The term also includes interest and principal payments pursuant to any installment
230 purchase agreement.

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

233 "Defective drywall" means the same as that term is defined in § 36-156.1.

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

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

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

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

244 "Local obligations" means any bonds, notes, debentures, interim certificates, bond, grant or
245 revenue anticipation notes, leases, credit enhancements, or any other obligations of a local government
246 for the payment of money.

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

251 "Project" means (i) any water supply or wastewater treatment facility, including a facility for
252 receiving and stabilizing septage or a soil drainage management facility, and any solid waste treatment,
253 disposal, or management facility, recycling facility, federal facility or former federal facility, or resource
254 recovery facility located or to be located in the Commonwealth, the District of Columbia, or any adjoining
255 state, all or part of which facility serves or is to serve any local government, and (ii) any federal facility
256 located or to be located in the Commonwealth, provided that both the Board of Directors of the Authority
257 and the governing body of the local government receiving the benefit of the loan, grant, or credit
258 enhancement from the Authority make a determination or finding to be embodied in a resolution or
259 ordinance that the undertaking and financing of such facility is necessary for the location or retention of
260 such facility and the related use by the federal government in the Commonwealth. The term includes,
261 without limitation, water supply and intake facilities; water treatment and filtration facilities; water storage
262 facilities; water distribution facilities; sewage and wastewater (including surface and ground water)
263 collection, treatment, and disposal facilities; drainage facilities and projects; solid waste treatment,
264 disposal, or management facilities; recycling facilities; resource recovery facilities; related office,
265 administrative, storage, maintenance, and laboratory facilities; and interests in land related thereto. The
266 term also includes energy conservation measures and facility technology infrastructure as defined in §
267 45.2-1702 and other energy objectives as defined in § 45.2-1706.1. The term also means any heavy rail

268 transportation facilities operated by a transportation district created under the Transportation District Act
269 of 1964 (§ 33.2-1900 et seq.) that operates heavy rail freight service, including rolling stock, barge loading
270 facilities, and any related marine or rail equipment. The term also means, without limitation, the design
271 and construction of roads, the construction of local government buildings, including administrative and
272 operations systems and other local government equipment and infrastructure, public parking garages and
273 other public transportation facilities, and facilities for public transportation by commuter rail. In addition,
274 the term means any project as defined in § 5.1-30.1 or 10.1-603.28 and any professional sports facility,
275 including a major league baseball stadium as defined in § 15.2-5800, provided that the specific
276 professional sports facility projects have been designated by the General Assembly as eligible for
277 assistance from the Authority. The term also means any equipment, facilities, and technology
278 infrastructure designed to provide broadband service. The term also means facilities supporting, related
279 to, or otherwise used for public safety, including but not limited to law-enforcement training facilities and
280 emergency response, fire, rescue, and police stations. The term also means the remediation,
281 redevelopment, and rehabilitation of property contaminated by the release of hazardous substances,
282 hazardous wastes, solid wastes, or petroleum, where such remediation has not clearly been mandated by
283 the United States Environmental Protection Agency, the Department of Environmental Quality, or a court
284 pursuant to the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. §
285 9601 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), the Virginia Waste
286 Management Act (§ 10.1-1400 et seq.), the State Water Control Law (§ 62.1-44.2 et seq.), or other
287 applicable statutory or common law or where jurisdiction of those statutes has been waived. The term also
288 means any program or project for land conservation, parks, park facilities, land for recreational purposes,
289 or land preservation, including but not limited to any program or project involving the acquisition of rights
290 or interests in land for the conservation or preservation of such land. The term also means any dredging
291 program or dredging project undertaken to benefit the economic and community development goals of a
292 local government but does not include any dredging program or dredging project undertaken for or by the
293 Virginia Port Authority. The term also means any oyster restoration project, including planting and
294 replanting with seed oysters, oyster shells, or other material that will catch, support, and grow oysters.

295 The term also means any program or project to perform site acquisition or site development work for the
296 benefit of economic and community development projects for any local government. The term also means
297 any undertaking by a local government to build or facilitate the building of a recovered gas energy facility;
298 and any local government renewable energy project, including solar, wind, biomass, waste-to-energy, and
299 geothermal projects. The term also means any undertaking by a local government to facilitate the
300 remediation of residential properties contaminated by the presence of defective drywall.

301 "Recovered gas energy facility" means a facility, located at or adjacent to (i) a solid waste
302 management facility permitted by the Department of Environmental Quality or (ii) a sewerage system or
303 sewage treatment work described in § 62.1-44.18 that is constructed and operated for the purpose of
304 treating sewage and wastewater for discharge to state waters, which facility or work is constructed and
305 operated for the purpose of (a) reclaiming or collecting methane or other combustible gas from the
306 biodegradation or decomposition of solid waste, as defined in § 10.1-1400, that has been deposited in the
307 solid waste management facility or sewerage system or sewage treatment work and (b) either using such
308 gas to generate electric energy or upgrading the gas to pipeline quality and transmitting it off premises for
309 sale or delivery to commercial or industrial purchasers or to a public utility or locality.

310 **§ 62.1-203. Powers of Authority.**

311 The Authority is granted all powers necessary or appropriate to carry out and to effectuate its
312 purposes, including the following:

- 313 1. To have perpetual succession as a public body corporate and as a political subdivision of the
314 Commonwealth;
- 315 2. To adopt, amend and repeal bylaws, and rules and regulations, not inconsistent with this chapter
316 for the administration and regulation of its affairs and to carry into effect the powers and purposes of the
317 Authority and the conduct of its business;
- 318 3. To sue and be sued in its own name;
- 319 4. To have an official seal and alter it at will although the failure to affix this seal shall not affect
320 the validity of any instrument executed on behalf of the Authority;
- 321 5. To maintain an office at any place within the Commonwealth which it designates;

322 6. To make and execute contracts and all other instruments and agreements necessary or
323 convenient for the performance of its duties and the exercise of its powers and functions under this chapter;

324 7. To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any
325 part of its properties and assets;

326 8. To employ officers, employees, agents, advisers and consultants, including without limitations,
327 attorneys, financial advisers, engineers and other technical advisers and public accountants and, the
328 provisions of any other law to the contrary notwithstanding, to determine their duties and compensation
329 without the approval of any other agency or instrumentality;

330 9. To procure insurance, in amounts and from insurers of its choice, or provide self-insurance,
331 against any loss, cost, or expense in connection with its property, assets or activities, including insurance
332 or self-insurance against liability for its acts or the acts of its directors, employees or agents and for the
333 indemnification of the members of its Board of Directors and its employees and agents;

334 10. To procure credit enhancements from any public or private entities, including any department,
335 agency or instrumentality of the United States of America or the Commonwealth, for the payment of any
336 bonds issued by the Authority, including the power to pay premiums or fees on any such credit
337 enhancements;

338 11. To receive and accept from any source aid, grants and contributions of money, property, labor
339 or other things of value to be held, used and applied to carry out the purposes of this chapter subject to the
340 conditions upon which the aid, grants or contributions are made;

341 12. To enter into agreements with any department, agency or instrumentality of the United States
342 of America or, the Commonwealth, the District of Columbia or any adjoining state for the purpose of
343 planning, regulating and providing for the financing of any projects;

344 13. To collect, or to authorize the trustee under any trust indenture securing any bonds or any other
345 fiduciary to collect, amounts due under any local obligations owned or credit enhanced by the Authority,
346 including taking the action required by § 15.2-2659 or 62.1-216.1 to obtain payment of any unpaid sums;

347 14. To enter into contracts or agreements for the servicing and processing of local obligations
348 owned by the Authority;

- 349 15. To invest or reinvest its funds as provided in this chapter or permitted by applicable law;
- 350 16. Unless restricted under any agreement with holders of bonds, to consent to any modification
- 351 with respect to the rate of interest, time and payment of any installment of principal or interest, or any
- 352 other term of any local obligations owned by the Authority;
- 353 17. To establish and revise, amend and repeal, and to charge and collect, fees and charges in
- 354 connection with any activities or services of the Authority;
- 355 18. To do any act necessary or convenient to the exercise of the powers granted or reasonably
- 356 implied by this chapter; and
- 357 19. To pledge as security for the payment of any or all bonds of the Authority, all or any part of
- 358 the Capital Reserve Fund or other reserve fund or account transferred to a trustee for such purpose from
- 359 the Water Facilities Revolving Fund pursuant to § 62.1-231, from the Water Supply Revolving Fund
- 360 pursuant to § 62.1-240, from the Virginia Solid Waste or Recycling Revolving Fund pursuant to § 62.1-
- 361 241.9, from the Virginia Airports Revolving Fund pursuant to § 5.1-30.6, from the Dam Safety, Flood
- 362 Prevention and Protection Assistance Fund pursuant to § 10.1-603.17, ~~or~~ from the Virginia Tobacco
- 363 Region Revolving Fund pursuant to § 3.2-3117, or from the Resilient Virginia Revolving Fund pursuant
- 364 to § 10.1-603.37. Notwithstanding the foregoing, any such transfer from the Virginia Tobacco Region
- 365 Revolving Fund may be pledged to secure only those bonds of the Authority issued to finance or refinance
- 366 projects located in the tobacco-dependent communities in the Southside and Southwest regions of
- 367 Virginia.

368 #