

## Chesapeake Port Authority

Created: 1987 Acts of Assembly, c. 397.

Amended: 1992 Acts of Assembly, c. 700  
Amended (§§ 5, 6, 9).

§ 1. Creation of Authority.--There is hereby created in the City of Chesapeake a political subdivision of the Commonwealth, with the public and corporate powers hereinafter set forth, to be known as the "Chesapeake Port Authority." (1987, c. 397)

§ 2. Definitions.--Wherever used in this act, unless a different meaning clearly appears in the context, the following terms, whether used in the singular or plural, shall have the following meanings:

"Authority" shall mean the Chesapeake Port Authority created by this act.

"Authority facility" shall mean any or all harbor or seaport facilities, as described in subdivision 10 of § 6 of this act, now existing or hereafter acquired or constructed by the Authority under this act, together with any or all buildings, improvements, additions, extensions, replacements, appurtenances, lands, rights in land, water rights, franchises, machinery, equipment, furnishings, landscaping, utilities, approaches, roadways and other facilities necessary or desirable in connection therewith or incidental thereto, acquired or constructed by the Authority.

"Bonds" shall mean notes, bonds and other evidences of indebtedness or obligations which the Authority is authorized to issue pursuant to this act.

"City" shall mean the City of Chesapeake, Virginia.

"Commonwealth" shall mean the Commonwealth of Virginia.

"Cost" shall mean, as applied to any Authority facility, the cost of construction; the cost of acquisition of all lands, structures, rights-of-way, franchises, easements and other property rights and interest; the cost of demolishing, removing or relocating any buildings or structures on lands acquired, including the cost of acquiring any lands to which such buildings or structures may be moved or relocated; the cost of all labor, materials, machinery and equipment, financing charges, interest on all bonds prior to and during construction and, if deemed advisable by the Authority, for a period not exceeding one year after completion of such construction, cost of engineering, financial and legal services, plans, specifications, studies, surveys, estimates of cost and of revenues, other expenses necessary or incident to determining the feasibility or practicability of constructing an Authority facility; administrative expenses; provisions for working capital; reserves for principal and interest and for extensions, enlargements, additions and improvements, and such other expenses as may be necessary or incident to the construction of an Authority facility; the financing of such construction and the placing of an Authority facility in operation. Any obligation or expense incurred by the Commonwealth or any agency thereof, with the approval of the Authority, for studies, surveys, borings, preparation of plans and specifications or other work or materials in connection with the construction of an Authority facility shall be regarded as a part of the

cost of an Authority facility and shall be reimbursed to the Commonwealth or such agency out of the proceeds of the bonds issued for such Authority facility as hereinafter authorized.

"Operating facility" shall mean any Authority facility operated by the Authority or directly controlled by the Authority for the purpose of carrying out the purposes and intent of this act. "Operating facility" shall include parking facilities operated by the Authority or an agent therefor and buildings with respect to which the Authority exercises the normal powers of a landlord. (1987, c. 397)

§ 3. Purposes of act.--It is the intent of the General Assembly in passing this act to facilitate the improvement and development of Authority facilities in the City for the purpose of increasing trade and commerce beneficial to the economy, prosperity and welfare of the City and the Commonwealth; to promote the development and operation of adequate, modern and efficient seaports and harbors through such aids and other such encouragement as may be authorized by the General Assembly; and to promote and encourage the acquisition, construction, operation and management of Authority facilities. (1987, c. 397)

§ 4. Activation of Authority.--The Authority shall not transact any business or exercise any powers under this act until the Council of the City, by resolution, shall declare that there is need for the Authority to function in the City. (1987, c. 397)

§ 5. Board of Commissioners.--A. The Authority shall be governed by a Board of Commissioners, consisting of five members appointed by the Council of the City. All powers and duties conferred upon the Authority shall be exercised by the Board of Commissioners.

B. Of the five members first appointed, one shall be appointed for a term of two years, two for terms of three years, and two for terms of four years. Thereafter they shall be appointed for terms of four years. Any vacancy shall be filled by appointment by the Council for the unexpired term. Each Commissioner shall continue, however, to hold office until his successor has been appointed and qualified. Each Commissioner, before entering upon the duties of his office, shall take and subscribe the oath prescribed by § 49-1 of the Code of Virginia, and a certificate of the same shall be filed with the City Clerk. No Commissioner shall be an officer or employee of the City. Every Commissioner shall be a resident of the City at the time of his appointment and during the term of his office. When a Commissioner ceases to be a resident of the City, his office shall be deemed vacant and a new Commissioner shall be appointed for the remainder of the term so vacated.

C. Commissioners shall enter upon the performance of their duties immediately upon their appointment. The Commissioners shall annually elect one Commissioner chairman and another vice-chairman. The Commissioners shall also annually elect a secretary and a treasurer, each of whom may be, but need not be, one of the Commissioners. The positions of secretary and treasurer may be held by the same person. Three Commissioners shall constitute a quorum for the transaction of business, except that no Authority facility shall be leased or disposed of in any manner without a majority vote of all the Commissioners then in office. No vacancy in the membership of the Board shall impair the right of a quorum to exercise all the powers and perform all the duties of the Board. The Board of Commissioners may hold such regular and special meetings as it may deem necessary or convenient.

D. A Commissioner shall receive no salaries, but shall be reimbursed for necessary traveling and other expenses incurred while engaged in the performance of their duties.

E. A Commissioner may be removed from office by the Council of the City for malfeasance, misfeasance, incompetency or gross neglect of official duty, but a Commissioner may be removed only after he shall have been given a copy of the charges against him, at least ten days prior to the hearing thereon before the Council, and had an opportunity to be heard in person or by counsel. In event of the removal of a Commissioner, a record of the proceedings, together with the charges and findings thereon, shall be filed in the office of the City Clerk.

F. Any meeting of the Board of Commissioners at which formal action is taken shall be open to the public. The Board shall keep detailed minutes of its proceedings, which shall be open to public inspection at all times. It shall keep suitable records of its financial transactions and, unless exempted by § 2.1-164 of the Code of Virginia, it shall arrange to have the same audited annually. Copies of each such audit shall be furnished to the Council of the City and shall be open to public inspection. (1987, c. 397; 1992, c. 700)

§ 6. Powers of Authority.--The Authority shall have the following powers, together with all other powers incidental thereto or necessary or convenient for the performance of those hereinafter stated, to carry out the purposes and intent of this act:

1. To sue and be sued and to prosecute and defend, at law or in equity, in any court having jurisdiction of the subject matter and of the parties.
2. To adopt and use a corporate seal and to alter the same at pleasure.
3. To contract and be contracted with.
4. To acquire, whether by purchase, exchange, gift, lease or otherwise, and to improve, maintain, equip and furnish one or more Authority facilities, including all real and personal properties which the Board of Commissioners may deem necessary or convenient in connection therewith and regardless of whether or not any such Authority facility shall then be in existence.
5. To lease to others any or all Authority facilities and to charge and collect rent therefor and to terminate any such lease upon the failure of the lessee to comply with any of the provisions thereof; and to include in any such lease, if desired, a provision that the lessee thereof shall have options to renew such lease or to purchase any or all of leased Authority facilities, or that upon payment of all of the indebtedness of the Authority it may lease or convey any or all Authority facilities to the lessee thereof with or without consideration.
6. To sell, exchange, donate and convey any or all Authority facilities or properties whenever its Board of Commissioners shall find any such action to be in furtherance of the purposes for which the Authority was organized.
7. To issue bonds for the purpose of carrying out any of its powers, and to secure the same as provided herein.
8. To employ a director and such other agents and employees, including attorneys, as the Board of Commissioners may find to be necessary or convenient, to serve at the pleasure of the Commission, and to fix their compensation and prescribe their duties.

9. To exercise all powers expressly given the Authority by the Council of the City and to establish bylaws and make all rules and regulations, not inconsistent with the provisions of this act, deemed by the Board of Commissioners to be expedient for the management of the Authority's affairs, including regulations affecting the safety and security of Authority facilities or property.

10. To acquire, lease, construct, maintain, operate and sell landings, wharves, docks, piers and quays, and the approaches to and appurtenances thereof, ships, tracks, spurs, crossings, switchings, terminals, warehouses, elevators, compressors, refrigerated storage plants, and terminal facilities of every kind necessary or useful in the transportation and storage of goods, to perform any services at such facilities in connection with the receipt, delivery, shipment and transfer in transit, weighing, marking, tagging, ventilating, fumigating, refrigerating, icing, storing and handling of goods, to prescribe and collect charges from vessels using any landings, wharves, docks and piers, operated and maintained by the Authority and from persons using any of its other facilities, and to lease or sell any and all of such facilities or any concessions properly incident thereto for the maintenance and operation of any or all thereof on such terms as it may deem proper.

11. To promote and improve the commerce of the Port of Chesapeake.

12. To maintain and operate a free port under such terms as may be prescribed by law.

13. To develop, maintain and operate a foreign trade zone under such terms as are or may be prescribed by law.

14. To appoint a Ports Advisory Committee, consisting of such number of persons as the Board of Commissioners may deem advisable to advise the Authority. Members of the Committee shall not receive any compensation for their services, but may be reimbursed for necessary traveling and other expenses incurred while on the business of the Authority.

15. To undertake or make arrangements for the dredging of approaches to any harbor or seaport facility in the Port of Chesapeake and to construct shipping facilities and transportation facilities in the Port of Chesapeake.

16. To issue periodicals and carry and charge for advertising therein.

17. To borrow money and to accept contributions, grants and other financial assistance from the United States of America and agencies or instrumentalities thereof, the Commonwealth, the City, or any other political subdivision, agency or public instrumentality of the Commonwealth, for or in aid of the construction, acquisition, ownership, maintenance or repair of Authority facilities or for the payment of principal of any bond of the Authority, interest thereon or other cost incident thereto, and to this end the Authority shall have the power to comply with such conditions and to execute such agreements, trust indentures, and other legal instruments as may be necessary, convenient or desirable and to agree to such terms and conditions as may be imposed.

18. To exercise the power of eminent domain to acquire property within the City to be used for operating facilities, or any interest therein, however held, but not property of the Commonwealth or its agencies, and to exercise the same for the purposes set forth in this act in the manner and to the extent set forth in, and subject to the provisions of, Title 25 of the Code of Virginia. However, the Authority shall have no power to condemn any property belonging to any other political subdivision of the

Commonwealth, or to any common carrier or public utility or other public service corporation, which is being devoted to public use or service. Whether property is being devoted to public use or service in the case of a common carrier, public utility or public service corporation, shall be decided by the State Corporation Commission in a proceeding under § 25-233 and in the case of a political subdivision shall be decided by the court in which the proceeding is brought.

19. To assist in or provide for the creation of stock and nonstock corporations and to purchase, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, shares or other interests in, or obligations of, any domestic or foreign corporations organized for any purpose, associations, partnerships or individuals, or direct or indirect obligations of the United States, or of any other government, state, territory, governmental district or municipality or of any other obligations of any association, partnership, or individual or any other domestic or foreign corporation organized for any purpose.

20. To provide corporations, partnerships or other entities owned in whole or in part or controlled, directly or indirectly, by the Authority with appropriate assistance, including providing time of employees, in carrying out activities related to the providing of improved ports and port facilities.

21. To make contracts or guarantees, incur liabilities, borrow money, or secure any obligations of others if the Authority determines that such undertakings will assist in providing improved ports and port facilities.

22. To participate in joint ventures with corporations, partnerships, individuals or other entities to the extent that such undertakings assist the Authority in providing improved ports and port facilities.

23. To finance Authority facilities within the boundaries of the City and, in connection with such financing of Authority facilities, to acquire, construct, improve, maintain, equip, and furnish such Authority facilities to the same extent and subject to the same restrictions imposed on industrial development authorities by § 15.1-1378 of the Code of Virginia as amended or hereafter amended.

24. To acquire, construct, and/or equip for sale or lease, on such terms and conditions as it may deem proper, factories or manufacturing facilities of any kind and description and appurtenances thereof and, without limitation, any other facilities as defined by Chapter 33 (§ 15.1-1373 et seq.) of Title 15.1 of the Code of Virginia as amended or hereafter amended, all for the purposes set forth in this chapter or in Chapter 33 (§ 15.1-1373 et seq.) of Title 15.1 of the Code of Virginia as amended or hereafter amended. (1987, c. 397; 1992, c. 700)

§ 7. Powers of City.--In addition to the powers granted by general law or by its charter, the City is empowered to cooperate with the Authority as follows:

1. To make such appropriations and provide such funds for the operation and carrying out the purposes of the Authority as its Council may deem proper, either by outright donation or by loan.

2. To dedicate, sell, convey or lease any of its interest in property, or grant easements, licenses or any other privileges therein to the Authority.

3. To furnish, dedicate, close, pave, install, grade or regrade, plan or replan streets, roads, roadways, alleys, sidewalks or other places which it is otherwise empowered to undertake.

4. To plan or replan, zone or rezone any part of the City in connection with the use of any property of the Authority or any property adjacent to the property of the Authority or any Authority facility which it is otherwise empowered to undertake, in accordance with general laws.

5. To cause services to be furnished to the Authority of the character which the City is empowered to furnish.

6. To purchase any of the bonds of the Authority or legally invest in such bonds any funds belonging to or within the control of the City and exercise all the rights of any holder of such bonds.

7. To do any and all things necessary or convenient to aid or cooperate in the planning, undertaking, construction or operation of any of the plans, projects or facilities of the Authority.

8. To enter into agreements with the Authority respecting action to be taken by the City pursuant to any of the above powers. (1987, c. 397)

§ 8. Issuance of bonds.--The Authority is hereby authorized to issue bonds from time to time in its discretion for the purpose of paying all or any part of the cost of any Authority facility or for the purpose of paying or refunding, at or prior to the maturity thereof, any bonds previously issued by it or by the Commonwealth or any other agency or political subdivision thereof originally issued for a purpose not inconsistent with the purposes of this act. The Authority may issue such types of bonds as it may determine including, without limitation, bonds payable as to principal and interest from any one or more of the following: (i) its revenues generally; (ii) the income and revenues of a particular Authority facility; (iii) the income and revenues of certain designated Authority facilities, including the revenues from the sale or lease of such Authority facilities, whether they are financed in whole or in part from the proceeds of such bonds; (iv) the proceeds of the sale or lease of any one or more Authority facilities, whether or not they are financed from the proceeds of such bonds; (v) funds realized from the enforcement of security interests or other liens securing such bonds; (vi) proceeds from the sale of bonds of the Authority; (vii) payments due under letters of credit, policies of bond insurance, bond purchase agreements or other credit enhancements securing payment of principal of and interest on bonds of the Authority; (viii) any reserve or sinking funds created to secure such payment; or (ix) other available funds of the Authority; provided, that bonds issued to finance the construction or acquisition of any Authority facility that is not an operating facility shall not be payable from revenues of the Authority generally or from any revenues derived from operating facilities.

Any such bonds may be additionally secured by a pledge of any grant or contribution from the City, the Commonwealth or any political subdivision, agency or instrumentality thereof, any federal agency or any unit, private corporation, copartnership, association or individual, or a pledge of any income or revenues of the Authority, or a mortgage of or a deed of trust or other lien on or a security interest in any particular Authority facility or other property of the Authority.

Neither the Commissioners of the Authority nor any person executing any bonds issued under the provisions of this act shall be liable personally on the bonds by reason of the issuance thereof. The bonds of the Authority, and such bonds shall so state on their face, shall not be a debt of the Commonwealth or any political subdivision thereof, and neither the Commonwealth nor any political subdivision thereof other than the Authority

shall be liable thereon, nor shall such bonds be payable out of any funds or properties other than those of the Authority. The bonds shall not constitute an indebtedness within the meaning of any debt limitation or restriction.

The Authority shall have the power out of any funds available therefor to purchase its bonds. The Authority may hold, pledge, cancel or resell such bonds subject to and in accordance with agreements with bondholders. (1987, c. 397)

§ 9. Form, details and sale of bonds.--Bonds of the Authority shall be authorized by resolution of the Board of Commissions and may be issued in one or more series, shall be dated, shall mature at such time or times not exceeding forty years from their date or dates and shall bear interest payable at such time or times at such rate or rates as may be determined by the Authority, or as may be determined in such manner as the Authority may provide, including the determination by agents designated by the Authority under guidelines established by the Authority, and may be made redeemable before maturity at the option of the Authority at such price or prices and under such terms and conditions as may be fixed by the Authority prior to the issuance of the bonds. The Authority shall determine the form of the bonds and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest, which may be at any bank or trust company within or without the Commonwealth. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before delivery of such bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. Notwithstanding any of the other provisions of this act or any recitals in any bonds issued under the provisions of this act, all such bonds shall be deemed to be negotiable instruments under the laws of the Commonwealth. The bonds may be issued in coupon or registered form or both, as the Authority may determine, and provision may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, and for the reconversion into coupon bonds of any bonds registered as to both principal and interest. Bonds issued in registered form may be issued under a system of book-entry for recording the ownership and transfer of ownership of rights to receive payments of principal of and premium, if any, and interest on such bonds. The Authority may contract for the services of one or more banks, trust companies, financial institutions or other entities or persons, within or outside the Commonwealth, for the authentication, registration, transfer, exchange and payment of bonds, or may provide such services itself. The Authority may sell such bonds in such manner, either at public or private sale, and for such price, as it may determine to be in the best interests of the Authority.

Prior to the preparation of definitive bonds the Authority may, under like restrictions, issue interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds shall have been executed and are available for delivery. The Authority may also provide for the replacement of any bonds which shall become mutilated or shall be destroyed or lost.

All bonds issued under the provisions of this chapter shall have all the qualities and incidents of negotiable instruments under Titles 8.1 through 8.11 of the Code of Virginia, subject only to the provisions of such titles respecting registration of the bonds. (1987, c. 397; 1992, c. 700)

§ 10. Provisions of trust indenture or agreement.--In the discretion of the Authority any bonds issued under the provisions of this act may be secured by a trust indenture by way of conveyance, deed of trust or mortgage of any Authority facility or any other property of the Authority, whether financed in whole or in part from the proceeds of such bonds, or by a trust agreement by and between the Authority and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or without the Commonwealth, or by both such conveyance, deed of trust or mortgage and indenture or trust agreement. Such trust indenture or agreement, or the resolution providing for the issuance of such bonds, may pledge or assign fees, rents and other charges to be received by the Authority.

Such trust indenture or agreement or resolution may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants providing for the repossession and sale by the Authority or any trustee under any such trust indenture or agreement of any Authority facility, or part thereof, upon any default under the lease or sale of such Authority facility or under any such trust indenture or agreement, setting forth the duties of the Authority in relation to the acquisition of property and the construction, improvement, maintenance, repair, operation and insurance of any Authority facility or other property of the Authority, the amount of fees, rents or other charges to be charged, the collection of such fees, rents and other charges and the custody, safeguarding and application of all moneys of the Authority, and conditions or limitations with respect to the issuance of additional bonds. It shall lawful for any national bank with its main office in the Commonwealth or any other state or any bank or trust company incorporated under the laws of the Commonwealth or another state which may act as depository of the proceeds of such bonds or of other revenues of the Authority to furnish indemnifying bonds or to pledge such securities as may be required by the Authority. Such trust indenture or agreement or resolution may set forth the rights and remedies of the bondholders and of the trustee, and may restrict the individual right of action by bondholders.

In addition to the foregoing, such trust indenture or agreement or resolution may contain such other provisions as the Authority may deem reasonable and proper for the security of the bondholders, including, without limitation, provisions for the assignment to a corporate trustee or escrow agent of any rights of the Authority in any Authority facility owned by, or leases or sales of any Authority facility made by, the Authority. All expenses incurred in carrying out the provisions of such trust indenture or agreement or resolution or other agreements relating to the Authority facility, including those to which the Authority may not be a party, may be treated as a part of the cost of an Authority facility. (1987, c. 397)

§ 11. Fees and charges. -- The Authority is hereby authorized to fix, revise, charge and collect fees, rents and other charges for the use of any Authority facility. With respect to an operating facility, such fees, rents and other charges shall be so fixed and adjusted as to provide a fund sufficient with other revenues to pay the cost of maintaining, repairing and operating such facility and the principal of or any interest on such bonds as the same shall become due and payable and to create reserves for such purposes and for other purposes of the Authority. Such fees, rents and charges shall not be subject to supervision or regulation by any agency of the Commonwealth or any such

participating political subdivision. The fees, rents and other charges received by the Authority, except such part thereof as may be necessary to pay the cost of maintenance, repair and operation and to provide such reserves therefor as may be provided for in the resolution authorizing the issuance of such bonds or in the trust indenture or agreement securing the same, shall be set aside at such regular intervals as may be provided in such resolution or trust indenture or agreement in a sinking fund which is hereby pledged to, and charged with, the payment of the principal of and the interest on such bonds as the same shall become due, and the redemption price or the purchase price of such bonds retired by call or purchase as therein provided. All such pledges shall be valid and binding from the time when the pledge is made. The fees, rents and charges so pledged and thereafter received by the Authority shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority, irrespective of whether such parties have notice thereof. Neither the resolution nor any trust indenture or agreement by which a pledge is created need be filed or recorded except in the records of the Authority. The use and disposition of moneys to the credit of such sinking fund shall be subject to the provisions of the resolution authorizing the issuance of such bonds or of such trust indenture or agreement. Except as may otherwise be provided in such resolution or trust indenture or agreement, such sinking fund shall be a fund for all such bonds without distinction or priority of one over another.

With respect to Authority facilities other than operating facilities, the fees, rents and other charges with respect to any Authority facility shall be fixed and adjusted to provide for the payment of principal of and premium, if any, and interest on such bonds as the same become due and to provide all costs incurred by the Authority in connection with the maintenance and repair of such Authority facility. (1987, c. 397)

§ 12. Moneys deemed trust funds.--All moneys received pursuant to the authority of this act, whether as proceeds from the sale of bonds or as revenues, shall be deemed to be trust funds to be held and applied solely as provided in this act. (1987, c. 397)

§ 13. Exercise of powers constitutes governmental functions; exemption from taxation.--The exercise of the powers granted by this act shall be in all respects for the benefit of the inhabitants of the Commonwealth, for the increase of their commerce, and for the promotion of their safety, health, welfare, convenience and prosperity, and is hereby deemed to be performing essential governmental functions. Accordingly, the Authority shall not be required to pay any taxes or assessments upon any Authority facility or any property acquired or used by the Authority under the provisions of this act or upon the income therefrom; nor shall the agents, lessees, sublessees or users of tangible personal property owned by or leased to the Authority be required to pay any sales or use tax upon such property or the revenue derived therefrom; and the bonds issued under the provisions of this act, their transfer and the income therefrom including any profit made on the sale thereof, shall at all times be free and exempt from taxation by the Commonwealth and by any municipality, county or other political subdivision thereof. (1987, c. 397)

§ 14. Authority to be nonprofit; excess earnings.--The Authority shall be nonprofit, and no part of its net earnings remaining after payment of its expenses shall inure to the benefit of any individual, firm or corporation, except that in the event the

Board of Commissioners of the Authority shall determine that sufficient provision has been made for the full payment of the expenses, bonds and other obligations of the Authority then any net earnings of the Authority thereafter accruing shall be paid to the City. However, nothing herein contained shall prevent the Board of Commissioners from transferring all or any part of its Authority facilities or properties in accordance with the terms of any contract entered into by it. (1987, c. 397)

§ 15. Dissolution of Authority; disposition of property.--Whenever the Board of Commissioners of the Authority shall by resolution determine that the purposes for which the Authority was formed have been substantially complied with and all bonds theretofore issued and all obligations theretofore incurred by the Authority have been fully paid, or that such payment has been adequately provided for, the then members of the Board of Commissioners of the Authority shall thereupon execute and file for record with the Council of the City, a resolution declaring such facts. If the Council of the City is of the opinion that the facts stated in the Authority's resolution are true and that the Authority should be dissolved, it shall so resolve and the Authority shall stand dissolved. Upon such dissolution, the title to all funds and properties owned by the Authority at the time of such dissolution shall vest in the City and possession of such funds and properties shall forthwith be delivered to the City. (1987, c. 397)

§ 16. Bonds legal investments and lawful security.--The bonds issued pursuant to this act shall be and are hereby declared to be legal and authorized investments for banks, savings banks, trust companies, building and loan associations, insurance companies, fiduciaries, trustees, guardians and for all public funds of the Commonwealth or other political corporations or subdivisions of the Commonwealth. Such bonds shall be eligible to secure the deposit of any and all public funds of the Commonwealth, and any and all public funds of cities, towns, counties, school districts or other political corporations or subdivisions of the Commonwealth, and such bonds shall be lawful and sufficient security for such deposits to the extent of their value when accompanied by all unmatured coupons appertaining thereto. (1987, c. 397)

§ 17. Authority acting jointly with other entities.--The powers herein conferred upon the Authority may be exercised by the Authority acting jointly with the Commonwealth or one or more other agencies or political subdivisions thereof. (1987, c. 397)

§ 18. Provisions of act cumulative; construction.--Neither this act nor anything herein contained shall be construed as a restriction or limitation upon any powers which the Authority might otherwise have under any laws of this Commonwealth, but shall be construed as cumulative of any such powers. No proceedings, notice or approval shall be required for the organization of the Authority or the issuance of any bonds or any instrument as security therefor, except as herein provided, any other law to the contrary notwithstanding. However, nothing herein shall be construed to deprive the Commonwealth and its political subdivisions of their respective police powers over properties of the Authority or to impair any power thereover of any official or agency of the Commonwealth and its political subdivisions which may be otherwise provided by law. (1987, c. 397)

§ 19. Severability; provisions of act controlling.--The powers granted and the duties imposed in this act shall be construed to be independent and severable. If any one or more sections, subsections, sentences or parts of this act shall be adjudged

unconstitutional or invalid, such adjudication shall not affect, impair or invalidate the remaining provisions hereof, but shall be confined in its operation to the specific provisions so held unconstitutional or invalid. Any provision of this act which is found to be in conflict with any other statute or charter shall be controlling and shall supersede such other statute or charter to the extent of such conflict. (1987, c. 397)

§ 20. Use of waters.--The Commonwealth hereby consents to the use by the Authority, in the performance of its duties hereunder, of all lands lying under the waters of the Commonwealth which are deemed by the Authority to be necessary or convenient for the construction or operation of any Authority facility. (1987, c. 397)