

Dinwiddie Airport and Industrial Authority

Created: 1980 Acts of Assembly, c. 94 as Petersburg-Dinwiddie Airport and Industrial Authority.

Amended: 1986 Acts of Assembly, c. 105
Amended (§§ 1, 3, 4, 5, 7, 12)
1990 Acts of Assembly, c. 233
Amended (§ 4)
2000 Acts of Assembly, c. 261
Amended (§ 4).

§ 1. Definitions.-As used in this act the following words and terms shall have the meanings as set forth, unless the context shall indicate another or different meaning or intent:

A. The word "Authority" shall mean the Dinwiddie Airport and Industrial Authority hereinafter created or, if the Authority shall be abolished, the board, body, or commission or agency succeeding to the principal functions thereof or upon whom the powers given by this act to the Authority shall be conferred by law;

B. "Authority Facilities" shall mean any or all airport and industrial facilities, as described in § 4. of this act, now existing or hereafter acquired or constructed by the Authority under this act, and together with any or all buildings, improvements, additions, extensions, replacements, appurtenances, lands, rights in land, water rights, air rights, franchises, machinery, equipment, furnishings, landscaping, easements, utilities, approaches, roadways and other facilities necessary or desirable in connection therewith or incidental thereto, acquired or constructed by the Authority;

C. "Cost" shall mean and shall include, as applied to Authority Facilities, the cost of acquisition of all lands, structures, rights of way, franchises, easements and other property rights and interest, the cost of construction, 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 the Authority Facilities, administrative expenses, provisions for working capital, reserves for interest and for extensions, enlargements, additions and improvements, and such other expenses as may be necessary or incident to the construction of the Authority Facilities, the financing of such construction and the placing of the Authority Facilities 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 the Authority Facilities may be regarded as a part of the cost of the Authority Facilities and may be reimbursed to the Commonwealth or such agency out of any funds available therefor or the proceeds of the revenue bonds issued for such Authority Facilities as hereinafter authorized;

D. The word "bonds" or the words "revenue bonds" shall mean revenue bonds or revenue refunding bonds of the Authority issued under the provisions of this act. (1980, c. 94; 1986, c. 105)

§ 2. Credit of Commonwealth and political subdivisions not pledged.-Revenue bonds issued under the provisions of this act shall not be deemed to constitute a debt of the Commonwealth of Virginia or of any county, city, district or political subdivision thereof, or a pledge of the faith and credit of the Commonwealth or of any county, city, district or political subdivision thereof, but such bonds shall be payable solely from the funds herein provided therefor from tolls and revenues. The issuance of revenue bonds under the provisions of this act shall not directly or indirectly or contingently obligate the Commonwealth or any county, city or district therein or any political subdivision thereof to levy or to pledge any form of taxation whatever therefor. All such revenue bonds shall contain a statement on their face substantially to the foregoing effect.

All expenses incurred in carrying out the provisions of this act shall be payable solely from funds provided under the provisions of this act and no liability or obligation shall be incurred by the Authority hereunder beyond the extent to which moneys shall have been provided under the provisions of this act. (1980, c. 94)

§ 3. Dinwiddie Airport and Industrial Authority.-There is hereby created and constituted a body politic and corporate and a political subdivision of the Commonwealth to be known as the "Dinwiddie Airport and Industrial Authority." The exercise by the Authority of the powers conferred by this act in the construction, operation and maintenance of the airport or in the promotion of industry, trade or commerce authorized by this act shall be deemed and held to be the performance of an essential governmental function.

The Authority shall consist of six members all of whom shall be appointed by their respective governing bodies in the city of Petersburg and the county of Dinwiddie as hereinafter provided, all of whom shall be residents of such political subdivisions at the time of their appointment and during their tenure. Two of the members of the Authority first appointed shall continue in office for terms expiring on January 31, 1982, one from the city and the other from the county; two for terms expiring on January 31, 1983, one from the city and the other from the county; and two for terms expiring on January 31, 1984, one from the city and the other from the county. On and after July 1, 1986, the Authority shall consist of seven members, only four of whom shall be residents of the County of Dinwiddie and at least one of whom shall be a resident of the City of Petersburg. Each of the six members in office on July 1, 1986, shall remain in office, and, effective on that date, an additional member, who shall be a resident of the County of Dinwiddie, shall be appointed by the governing body of the County of Dinwiddie for a term ending January 31, 1987. All appointments subsequent to July 1, 1986, shall be made by the governing body of the County of Dinwiddie. Members of the Authority shall continue to serve until their successors shall be duly appointed and have qualified. The successor of any member shall be appointed for a term of three years and until his successor shall be duly appointed and qualified, except that any person appointed to fill a

vacancy shall serve only for the unexpired term, but may thereafter be appointed and reappointed for a full term. Any member of the Authority shall be eligible for reappointment without limitation on the number of terms served. Members of the Authority shall be subject to removal from office in like manner as are Commonwealth, county, town and district officers under the provisions of § 24.1-79.1 et seq. of the Code of Virginia. Each member of the Authority shall, before entering upon the discharge of the duties of his office, take and subscribe the oath prescribed in § 49-1 of the Code of Virginia. Any appointee who shall cease to reside within the city or county from which he was appointed shall thereupon be disqualified from holding office as a member of the Authority.

The Authority shall annually elect one of its members as chairman and another as vice-chairman and shall also elect annually a secretary-treasurer, who may or may not be a member of the Authority. The secretary-treasurer shall keep a record of the proceedings of the Authority and shall be custodian of all books, documents and papers filed with the Authority and of the minute book or journal of the Authority and of its official seal. He shall have authority to cause copies to be made of all minutes and other records and documents of the Authority and to give certificates under the official seal of the Authority to the effect that such copies are true copies, and all persons dealing with the Authority may rely upon such certificates.

Four members of the Authority shall constitute a quorum and the affirmative vote of four members shall be necessary for any action taken by the Authority. No vacancy in the membership of the Authority shall impair the right of a quorum to exercise all the rights and perform all the duties of the Authority. The Authority shall keep suitable records of all its financial transactions and shall have the same audited annually. Copies of such audit shall be furnished the governing body of the County of Dinwiddie and shall be open to public inspection.

Before the issuance of any revenue bonds under the provisions of this act and at any other time the Authority may direct, the secretary-treasurer of the Authority shall execute a surety bond in the penal sum of fifty thousand dollars, such surety bond to be conditioned upon the faithful performance of the duties of his office, to be executed by a surety company authorized to transact business in the Commonwealth as surety and to be approved by the Attorney General and filed in the office of the Secretary of the Commonwealth.

The members of the Authority shall be entitled to reimbursement for their expenses incurred in attendance upon the meetings of the Authority or while otherwise engaged in the discharge of their duties. Each member shall also be entitled to the sum of fifty dollars per day for each day or portion thereof during which he is engaged in the performance of his duties, with the maximum payable to any one member in any one calendar year of fifteen hundred dollars.

The members of the Authority shall not be personally liable for any act done or action taken in their capacities as members of the Authority, nor shall they be personally liable for any bond, note or other evidence of indebtedness issued by the Authority.

(1980, c. 94; 1986, c. 105)

§ 4. General grant of powers. -- The Authority is hereby authorized and empowered:

1. To adopt bylaws for the regulation of its affairs and the conduct of its business;

2. To adopt an official seal and alter the same at pleasure;
3. To acquire, construct, maintain and operate an airport, which shall be renamed and known as the Dinwiddie County Airport, for general, commercial and private use, together with all necessary or convenient approaches, roads, utilities, streets or buildings used in connection with such airport;
4. To determine, in its discretion, the design standards and the materials of construction, and to construct, maintain, repair and operate an airport;
5. To borrow money on a short term basis and issue from time to time its notes therefor payable on such terms, conditions or provisions as it may deem advisable;
6. To issue revenue bonds of the Authority for any of its purposes, payable solely from the tolls and revenues pledged for their payment, and to refund its bonds, all as provided in this act;
7. To fix and revise from time to time, and charge and collect, tolls, rates, fees, rentals and other charges for the use of, or services rendered by, any of the Authority Facilities;
8. To acquire, hold and dispose, except as otherwise provided in this act, of real and personal property in the exercise of its powers and the performance of its duties under this act;
9. To employ, in its discretion, to serve at the pleasure of the Authority, consulting engineers, attorneys, accountants, construction and financial experts, superintendents, managers, and such other consultants, employees, experts and agents as may be necessary in its judgment, to prescribe their duties and to fix their compensation;
10. To enter upon any lands and premises for the purpose of making such surveys, soundings, borings and examinations as the Authority may deem necessary or convenient for its purposes, and an entry for such purposes shall not be deemed an entry under any condemnation proceedings; provided, however, the Authority shall pay any actual damage resulting to such lands and premises as a result of such entry and activities as a part of the cost of carrying out the purposes of the Authority;
11. To sue and be sued in its own name, plead and be impleaded;
12. To acquire or construct for sale, exchange or lease, on such terms and conditions as it may deem proper, factories or manufacturing facilities, office buildings, warehouses or other industrial buildings, and approaches to and appurtenances thereof; provided, however, that the Authority itself shall have no power to operate any facility mentioned in this paragraph other than as lessor;
13. To appoint advisory committees to assist the Authority in the performance of its duties; such committees shall consist of such number of persons as the Authority shall deem advisable. Members of advisory committees shall receive no compensation for their services, but may be reimbursed their necessary traveling and other expenses incurred while on business of the Authority;
14. To accept and expend money and property from any public or private source and accept, maintain, operate and use, or sell, except as otherwise provided in this act, or lease, any property conveyed to it for the purposes of the Authority;
15. To make and enter into all contracts and agreements necessary or incidental to the performance of its duties and the execution of its powers under this act;

15a. To enter into contracts without competition with respect to any item of cost of Authority facilities as if such were included in the exception provided for Authority facilities in subsection D of § 11-45 of the Code of Virginia; and

16. To do all acts and things necessary and convenient to carry out the powers expressly granted in this act. (1980, c. 94; 1986, c. 105; 1990, c. 233; 2000, c. 261)

§ 5. Conveyance of property to Authority.-A. The city of Petersburg and the county of Dinwiddie are each empowered to convey to the Authority any and all airport lands or facilities of whatsoever kind or character owned by it, or any interest therein, and any other property owned by it, or any interest therein, useful or convenient in the exercise of the powers and functions of the Authority under this act, and are further authorized to provide advances and donations of funds to assist the Authority in the performance of its functions under this act. Any such conveyance, advance or donation shall be made Upon such terms and conditions, with or without consideration and at such time or times and in such manner, as the respective city and county may determine.

B. All real property and facilities necessary or appropriate for the operation of an airport which shall be conveyed to the Authority by the city of Petersburg or the County of Dinwiddie shall be designated as such in the deed or other conveyance, and shall not be sold, exchanged, mortgaged or conveyed without the consent of the governing body of the and the County of Dinwiddie. (1980, c. 94; 1986, c. 105)

§ 6. Disposition of property by Authority.-Except as provided in § 5. B. of this act, the Authority is authorized to sell, exchange, mortgage, convey, lease to others or otherwise dispose of, or grant concessions or rights in, all or any part of the Authority Facilities, in the exercise of its powers and the performance of its duties under this act, and is authorized to lease to a lessee or lessees all or any part of the Authority Facilities for such period or periods of years, with or without options of renewal or options to purchase, in such manner, upon such terms and conditions and at such prices or rentals as the Authority shall determine to be in the public interest. (1980, c. 94)

§ 7. Acquisition of property.-A. The Authority is hereby authorized and empowered to acquire from funds provided under the provisions of this act, and such other monies as may be provided by federal, State and local governments, such lands, structures, property, rights, rights-of-way, franchises, easements and other interests in lands as it may deem necessary or convenient for the construction and operation of Authority Facilities, upon such terms and at such prices as may be considered by it to be reasonable and can be agreed upon between it and the owner thereof.

Provided, however, without the consent of the governing body of and the County of Dinwiddie, the Authority shall not acquire, for the purposes specified in § 4. 12. of this act, any property which is not conveyed to it by the city of Petersburg or the county of Dinwiddie, or that is not contiguous to any such property so conveyed.

All public agencies and commissions of the Commonwealth, with the approval of the Governor, and the County of Dinwiddie, notwithstanding any contrary provisions of law, are hereby authorized and empowered to lease, lend, grant or convey to the Authority at its request upon such terms and conditions as may be mutually agreed upon, without the necessity for any advertisement, order of Court or other action or formality any real property which may be necessary or convenient to the effectuation of the authorized purposes of the Authority, including public highways and other real property already devoted to public use.

B. The Authority established hereunder is hereby granted full power to exercise the right of eminent domain in the acquisition of any lands, easements, privileges or other property interest which are necessary for airport and landing field purposes, including the right to acquire, by eminent domain, aviation easements over lands or water outside the boundaries of its airport or landing field where necessary in the interests of safety for aircraft to provide unobstructed air space for the landing and taking off of aircraft utilizing its airports and landing fields even though such aviation easement be inconsistent with the continued use of such land, or inconsistent with the maintenance, preservation and renewal of any structure or any tree or other vegetation standing or growing on the land at the time of such acquisition. Proceedings for the acquisition of such lands, easements and privileges by condemnation may be instituted and conducted in the name of the Authority in accordance with Title 25, as amended, of the Code of Virginia.

C. Title to any property acquired by the Authority shall be taken in the name of the Authority.

D. In any eminent domain proceedings the court having jurisdiction of the suit, action or proceedings may make such orders as may be just to the Authority and to the owners of the property to be condemned and may require an undertaking or other security to secure such owners against any loss or damage by reason of the failure of the Authority to accept and pay for the property, or by reason of the taking of property occupied by such owners, but neither such undertaking or security nor any act or obligation of the Authority shall impose any liability upon the Commonwealth or upon any county, or other political subdivision of the Commonwealth.

E. If the owner, lessee or occupier of any property to be condemned or otherwise acquired shall refuse to remove his property therefrom or give up possession thereof, the Authority may proceed to obtain possession in any manner provided by law. (1980, c. 94; 1986, c. 105)

§ 8. Revenue bonds.-A. The Authority is authorized to provide for the issuance, at one time or from time to time, of revenue bonds of the Authority for the purpose of paying all or any part of the cost of Authority Facilities. The principal of and the interest on such bonds shall be payable solely from the funds herein provided for such payment. The bonds of each issue shall be dated, shall bear interest at such rate or rates not exceeding such interest rate as is permissible by law, shall be serial, term or both serial and term bonds maturing at such time or times not exceeding forty years from their date or dates, as may be determined 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 and manner of execution of the bonds, including any interest coupons to be attached thereto, 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 the delivery of such bonds, 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. The bonds may be issued in coupon or in 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, for the reconversion into coupon bonds of any bonds registered as to both principal and interest, and for the interchange of registered and coupon bonds. All bonds issued under the provisions of this act shall have and are hereby declared to have all the qualities and incidents of and shall be and are hereby made and shall be deemed to be negotiable instruments under the laws of the Commonwealth. The Authority may sell such bonds in such manner, either at public or private sale, and for such price, as it may determine will best effect the purposes of this act.

B. The proceeds of the bonds of each issue shall be used solely for the payment of the cost and operating expenses of the Authority Facilities for which such bonds shall have been issued, and shall be disbursed in such manner and under such restrictions, if any, as the Authority may provide in the bond resolution or in the trust agreement hereinafter mentioned securing the same. If the proceeds of the bonds of any issue, by error of estimates or otherwise, shall be less than such cost, additional bonds may in like manner be issued to provide the amount of such deficit, and unless otherwise provided in the bond resolution authorizing the issuance of the bonds of such issue or in the trust agreement securing the same, shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the bonds first issued. If the proceeds of the bonds of any issue shall exceed such cost, the surplus may be deposited to the credit of the sinking fund for such bonds or may be applied to the payment of the cost of any additions, betterments, improvements or enlargements of the Authority Facilities for which such bonds shall have been issued. C. 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. Bonds may be issued under the provisions of this act without obtaining the consent of any department, division, commission, board, bureau or agency of the Commonwealth, and without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions or things which are specifically required by this act.

D. The Authority is hereby authorized to provide by resolution for the issuance of revenue refunding bonds of the Authority for the purpose of refunding any bonds then outstanding which shall have been issued under the provisions of this act, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds, and, if deemed advisable by the Authority, for either or both of the following additional purposes; constructing improvements, extensions or enlargements of the Authority Facilities in connection with which the bonds to be refunded shall have been issued, and paying all or any part of the cost of any additional Authority Facilities. The issuance of such bonds, the maturities and other details thereof, the rights of the holders thereof, and the rights, duties and obligations of the Authority in respect to the same, shall be governed by the provisions of this act insofar as the same may be applicable. Revenue refunding bonds issued under this section may be sold or exchanged for outstanding bonds issued under this act and, if sold, the proceeds thereof may be applied to the purchase, redemption or payment of such outstanding bonds.

(1980, c. 94)

§ 9. Trust agreement.-A. In the discretion of the Authority any bonds issued under the provisions of this act may be secured 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. Such trust agreement or the bond resolution providing for the issuance of such bonds may pledge or assign the revenues of the Authority facilities or any part thereof, and, except as provided in § 5. B. of this act, may mortgage and pledge any and all Authority facilities or any part or parts thereof, whether then owned or thereafter acquired. Such trust agreement or bond resolution may contain such provisions for protecting and enforcing the rights and remedies of the holders of the bonds as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the Authority in relation to the acquisition of property and the construction, improvement, maintenance, repair, operation and insurance of the Authority Facilities, the rates to be charged, the custody, safeguarding and application of all moneys and conditions or limitations with respect to the issuance of additional bonds. It shall be lawful for any bank or trust company incorporated under the laws of the Commonwealth which may act as depository of the proceeds of bonds or of revenues to furnish such indemnifying bonds or to pledge such securities as may be required by the Authority. Any such trust agreement may set forth the rights and remedies of the holders of the bonds and of the trustee, and may restrict the individual right of action by such bondholders. In addition to the foregoing, any such trust agreement or bond resolution may contain such other provisions as the Authority may deem reasonable and proper for the security of the holders of bonds. All expenses incurred in carrying out the provisions of such trust agreement or bond resolution may be treated as part of the cost of the operation of the Authority Facilities.

B. All moneys received pursuant to the provisions of this act, whether as proceeds from the sale of bonds, or as revenues or other moneys made available hereunder shall be deemed to be trust funds to be held and applied solely as provided in this act. The Authority shall provide in the bond resolution or in the trust agreement for the payment of the proceeds derived from the sale of the bonds and the revenues to be received to a trustee, which shall be any trust company or bank having the powers of a trust company within or without the Commonwealth, which shall act as trustee of such funds and hold and apply the same to the purposes of this act, subject to such requirements as may be provided in this act, the bond resolution or the trust agreement. The trustee may invest and reinvest such funds, pending their disbursement for the Authority Facilities, in securities that are legal investments under the laws of the Commonwealth for funds held by fiduciaries.

C. Remedies.-Any holder of bonds issued under the provisions of this act or of any of the coupons appertaining thereto, and the trustee under any trust agreement, except to the extent the rights herein given, may be restricted by such trust agreement, may either at law or in equity, by suit, action, injunction, mandamus or other proceedings, protect and enforce any and all rights under the laws of the Commonwealth or granted by this act or under such trust agreement or the resolution authorizing the issuance of such bonds and may enforce and compel the performance of all duties required by this act or by such agreement or resolution to be performed by the Authority or by any officer or agent thereof including the fixing, charging and collection of tolls or other charges.

(1980, c. 94)

§ 10. Exemption from taxation.-A. 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. The bonds, notes or other obligations 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. Bonds issued by the Authority under the provisions of this act are hereby made securities in which all public officers and public bodies of the Commonwealth and its political subdivisions, all insurance companies, trust companies, banking associations, investment companies, executors, administrators, trustees and other fiduciaries may properly and legally invest funds, including capital in their control or belonging to them. Such bonds are hereby made securities which may properly and legally be deposited with and received by any Commonwealth or municipal officer or any agency or political subdivision of the Commonwealth for any purpose for which the deposit of bonds or obligations is now or may hereafter be authorized by law.

B. As the operation and maintenance of the airport will constitute the performance of essential governmental functions, no taxes or assessments shall be levied by the Commonwealth or by any county, city, political subdivision, district or other agency or instrumentality of the Commonwealth upon the airport or any airport facilities or upon any property, real or personal, acquired or used by the Authority in connection with, or any income derived by the Authority from the operation and maintenance of the airport or any airport facilities.

C. The acquisition, construction, sale, exchange, lease and maintenance of Authority Facilities within the meaning of § 4. 12. of this act constitute the performance of essential governmental functions and are for a public purpose promoting the industry and economy of the Commonwealth and thereby providing employment, stimulating business, increasing tax revenues and contributing to the general welfare of the Commonwealth. Accordingly, the income and property of the Authority shall at all times be exempt from all taxation by the Commonwealth or any political subdivision thereof. The Authority and the political subdivision in which all or any part of a particular Authority facility is located may agree on payment by the Authority on account of governmental services to be rendered by the political subdivision in such amounts as the Authority may find to be consistent with the purposes of this chapter. (1980, c. 94)

§ 11. Provisions of trust agreement.-In order to secure the payment of such bonds the Authority shall have power by provisions included in any bond resolution or trust agreement:

1. To pledge all or any part of the gross or net revenues of the Authority Facilities or any part thereof and to pledge all or any part of any other moneys then or thereafter available to the Authority;

2. To covenant against pledging all or any part of such revenues and other moneys or against permitting or suffering any lien on such revenues or moneys or against the Authority Facilities; to covenant with respect to limitations on its right to sell, lease or otherwise dispose of any Authority Facilities or any part thereof or any other property; and to covenant as to what other or additional bonds or obligations may be issued by it;

3. To covenant as to the bonds to be issued and as to the issuance of such bonds in escrow or otherwise, and as to the use and disposition of the proceeds thereof to covenant against extending the time for the payment of its bonds or interest thereon; and to redeem the bonds, covenant for their redemption and provide the terms and conditions thereof;

4. To covenant as to the rents and fees to be charged in the operation of any Authority Facilities, the amount to be raised each year or other period of time by rates, fees, rents, tolls, charges and other revenues and as to the use and disposition to be made thereto to create or to authorize the creation of special funds for moneys held for acquisition, construction or operating cost, payment of the bonds and interest thereon, reserves, or other purposes, and to covenant as to the use and disposition of the moneys held in such funds;

5. To prescribe the procedure, if any, by which the terms of any contract with the holders of the bonds may be amended or abrogated, the amount of bonds the holders of which must consent thereto and the manner in which such consent may be given;

6. To covenant as to the use of any or all of its real or personal property and as to the maintenance of its real and personal property, the replacement thereof, the insurance to be carried thereon and the use and disposition of insurance moneys;

7. To covenant as to the rights, liabilities, powers and duties arising upon the breach by it of any covenant, condition or obligation and to covenant and prescribe as to events of default and terms and conditions upon which any or all of its bonds or obligations shall become or may be declared due before maturity and as to the terms and conditions upon which such declaration and its consequences may be waived;

8. To vest in a trustee or trustees or the holders of bonds or any proportion of them the right to enforce the payment of the bonds or any covenant securing or relating to the bonds; to vest in a trustee or trustees the right, in the event of a default by the Authority, to take possession and use, operate and manage any facility or part thereof, and to collect the rents and revenues arising therefrom and to dispose of such moneys in accordance with the agreement of the Authority with said trustee; to provide for the powers and duties of a trustee or trustees or the holders of bonds or any proportion of them who may enforce any covenant or rights securing or relating to the bonds; and

9. To exercise all or any part or combination of the powers herein granted; to make covenants other than and in addition to the covenants herein expressly authorized, of like, or different character; to make such covenants and to do any and all such acts and things as may be necessary or convenient or desirable in order to secure its bonds or, in the absolute discretion of the Authority, as will tend to make the bonds more marketable notwithstanding that such covenants, acts or things may not be enumerated herein. (1980, c. 94)

§ 12. Revenues.-The Authority is hereby authorized to establish, maintain, revise, charge and collect such rates, fees, rents, tolls or other charges for the use, services and facilities of the Authority Facilities and to contract with any person, partnership, association or corporation desiring the use of any part thereof, and to fix the terms, conditions, rates, fees, rents, tolls and charges for such use. Such rates, fees, rents, tolls and charges shall be so fixed and adjusted that the revenues of the Authority Facilities, including moneys to be provided by the Commonwealth, the city of Petersburg and the county of Dinwiddie or any other public agency or donor shall be sufficient to pay the cost to the Authority of maintaining, repairing and operating the Authority Facilities and

the principal of and the interest on such bonds as the same shall become due and payable, and to create reserves for such purposes. Such rates, fees, rents, tolls and charges shall not be subject to supervision or regulation by any commission, board, bureau or agency of the Commonwealth or of any municipality, county, or other political subdivision of the Commonwealth. The revenues derived from or in connection with the ownership or operation of the Authority Facilities, except such part thereof as may be necessary to pay the cost of maintenance, repair and operation thereof and to provide such reserves therefor as may be required under the bond resolution or the trust agreement, shall be set aside at such regular intervals as may be provided in the bond resolution or the trust 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 bonds retired by call or purchase as therein provided. Such pledge shall be valid and binding from the time when the pledge is made. The revenues 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 bond resolution nor any trust 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 bond resolution or the trust agreement. Such sinking fund shall be a fund for all such bonds without distinction or priority of one over another or with such distinctions and priorities among such bonds as may be provided in the bond resolution or the trust agreement. A reserve may be accumulated and maintained out of the revenues and other moneys available to the Authority for extraordinary repairs and expenses and for such other purposes as may be provided in the bond resolution or trust agreement. Subject to such provisions and restrictions as may be set forth in the bond resolution or trust agreement the Authority shall have exclusive control of the revenues derived from or in connection with the Authority Facilities and the right to use such revenues in the exercise of its powers and duties set forth in this act.

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 Authority shall determine that sufficient provision has been made for the full payment of expenses, bonds and other obligations of the Authority, any net earnings of the Authority thereafter accruing may, in the discretion of the Authority, be paid equally to the County of Dinwiddie. (1980, c. 94; 1986, c. 105)