

Hotel Roanoke Conference Center Commission

Created: 1991 Acts of Assembly, c. 440.

Amended: 1994 Acts of Assembly, c. 628
Amended (§ 21)
1997 Acts of Assembly, c. 75
Amended (§ 21).

§ 1. Short title -This act shall be known and may be cited as the “Hotel Roanoke Conference Center Commission Act.” (1991, c. 440)

§ 2. Creation; public purposes -If the governing bodies of the City of Roanoke and Virginia Polytechnic Institute and State University shall by resolution declare that there is a need for a commission to be created for the purpose of establishing and operating a publicly owned conference center in the City of Roanoke adjacent to a renovated Hotel Roanoke and that they should unite in its formation, then a commission to be known as the “Hotel Roanoke Conference Center Commission” shall thereupon exist and shall exercise its powers and functions as prescribed herein.

In any suit, action, or proceeding involving the validity or enforcement of or relating to any contract of the “Hotel Roanoke Conference Center Commission,” such commission shall be conclusively deemed to have been created as a body corporate, and to have been established and authorized to transact and exercise its powers hereunder upon proof of the adoption of a resolution as aforesaid by the governing bodies of such City and University declaring that there is a need for such Commission and that they should unite in its formation. A copy of such resolution duly certified by the clerk of the city and the secretary of the board of visitors of the university by which it is adopted shall be admissible as evidence in any suit, action or proceedings. Any political subdivision of the Commonwealth is authorized to join such Commission pursuant to the terms and conditions of this Act. It is hereby found and declared that the ownership and operation by the Commission of a modern publicly owned conference center and related facilities and the exercise of powers conferred by this Act are proper and essential government functions and public purposes for which public moneys may be spent as herein provided. It is also declared that contract obligations of a city or town to provide payments over a period of more than one year to the Commission shall be excluded from existing indebtedness of such city or town for purposes of calculating debt limit pursuant to Section 10 (a) of Article VII of the Constitution of Virginia. It is further declared that the Commission is a regional entity of government by or on behalf of which debt may be contracted pursuant to Section 10 (b) of Article VII of the Constitution of Virginia. (1991, c. 440)

§ 3. Definitions.-As used in this Act the following words and terms have the following meanings, unless a different meaning clearly appears from the context:

“Act” means this Hotel Roanoke Conference Center Commission Act.

“Bonds” means any bonds, notes, debentures, certificates, or other evidence of financial indebtedness issued by the Commission pursuant to the Act.

“City” means the City of Roanoke, Virginia.

“Commission” means the Hotel Roanoke Conference Center Commission created by this Act.

“Commonwealth” means the Commonwealth of Virginia.

“Facility” means a conference center constructed adjacent to a renovated Hotel Roanoke, including all fixtures, furniture and equipment.

“Participating party” means the City of Roanoke, any other political subdivision which may join or have joined the Commission pursuant to §§ 4 and 5 of this Act and Virginia Polytechnic Institute and State University.

“Political subdivisions” means a county, municipality or other public body of this Commonwealth.

“University” means Virginia Polytechnic Institute and State University. (1991, c. 440)

§ 4. Participating parties.-Prior to becoming a participating party, each party shall enter into a contract with the Commission and other participating parties setting forth the financial contribution to be made by such party to the Commission and other terms and conditions applicable to such party's membership on the Commission.

No pecuniary liability of any kind shall be imposed upon any participating party because of any act, omission, agreement, contract, tort, malfeasance, misfeasance or nonfeasance by or on the part of the Commission or any commissioner thereof, or its agents, servants or employees, except as otherwise provided in this Act with respect to contracts and agreements between the Commission and any other party. (1991, c. 440)

§ 5. Appointment and tenure of commissioners. -The powers of the Commission shall be vested in the commissioners thereof in office from time to time. The governing body of each participating party shall appoint the commissioners, who may be members of the governing body, as follows: three from the City of Roanoke, and three from Virginia Polytechnic Institute and State University.

The Commission may be expanded to include additional political subdivisions entering into a contract with the Commission and its participating parties pursuant to § 4 of this Act. The number of commissioners to be appointed by any new participating party shall be determined by agreement between the Commission, the City, the University and any new participating parties.

Initially, the governing body of the City shall appoint one commissioner for a four-year term, one commissioner for a three-year term and one commissioner for a two-year term. Initially, the governing body of the University shall appoint one commissioner for a four-year term, one commissioner for a three-year term and one commissioner for a two-year term. After the initial terms, each commissioner shall be appointed for a four-year term or until his successor is appointed and qualified. Commissioners appointed by additional participating parties shall also be appointed for four-year terms. The governing body of each participating party shall be empowered to remove at any time, without cause, any commissioner appointed by it and appoint a successor commissioner to fill the unexpired portion of the removed commissioner's term.

Each commissioner may be reimbursed by the Commission for the amount of actual expenses incurred by him in the performance of his duties. (1991, c. 440)

§ 6. Organization.-A majority of the commissioners in office shall constitute a quorum. No vacancy in the membership of the Commission shall impair the right of a quorum to exercise all the rights and perform all the duties of the Commission.

The Commission shall hold regular meetings at such times and places as may be established by its bylaws. Special meetings of the Commission may be called by any commissioner or any executive director of the Commission upon at least twelve hours' written notice to each commissioner served personally or left at his usual place of business or residence.

The commissioners shall annually elect a chairman and a vice-chairman from their membership, a secretary and a treasurer or a secretary-treasurer from their membership or not as they deem appropriate, and such other officers as they may deem appropriate. The commissioners may appoint an executive director, who shall not be a commissioner, who shall exercise such powers and duties as may be delegated to him by the commissioners, including powers and duties involving the exercise of discretion.

The commissioners may make and from time to time amend and repeal bylaws, not inconsistent with this Act, governing the manner in which the Commission's business may be transacted and in which the power granted to it may be enjoyed. The commissioners may appoint such committees as they may deem advisable and fix the duties and responsibilities of such committees. (1991, c. 440)

§ 7. Powers. -The Commission is hereby granted, has and may exercise all powers necessary or appropriate to carry out and effectuate the purposes of this Act, including, for purpose of illustration, the following:

1. To sue and be sued in its own name;
2. To have perpetual succession;
3. To adopt a corporate seal and alter the same at its pleasure;
4. To maintain offices at such places as it may designate;
5. To establish, construct, enlarge, improve, maintain, equip, operate and regulate the facility and other property incidental thereto, including any additional property or facilities deemed by the Commission to promote the business, usage or economic viability of the Conference Center;

6. To grant to others the privilege to operate for profit concessions, leases and franchises, including but not limited to the furnishing of food and banquet services, management services, and other services necessary to the operation of the facility and such concessions, leases and franchises shall be exclusive or limited when deemed, by the Commission, necessary to further the purposes of the Commission;

7. To determine fees, rates, and charges for the use of its facilities;

8. To apply for and accept gifts, or grants of money or gifts, grants or loans of other property or other financial assistance from the United States of America and agencies and instrumentalities thereof, this Commonwealth and political subdivisions, agencies and instrumentalities thereof, or any other person or entity, for or in aid of the construction, acquisition, ownership, operation, maintenance or repair of the Commission's facilities or for the payment of principal of any indebtedness of the Commission, interest thereon or other cost incident thereto, and to this end the Commission shall have the power to render such services, comply with such conditions

and execute such agreements, and legal instruments, as may be necessary, convenient or desirable or imposed as a condition to such financial aid;

9. To appoint, employ or engage such officers, employees, architects, engineers, attorneys, accountants, financial advisors, investment bankers, and other advisors, consultants, and agents as may be necessary or appropriate, and to fix their duties and compensation;

10. To establish personnel rules;

11. To own, purchase, lease, obtain options upon, acquire by gift, grant, or bequest or otherwise acquire any property, real or personal, or any interest therein, and in connection therewith to assume or take subject to any indebtedness secured by such property;

12. To sell, lease, mortgage, pledge, subject to a deed of trust, grant options upon, exchange, transfer, assign, or otherwise dispose of any property, real or personal, or any interest therein, if such disposition is in the public interest and in furtherance of the purposes of this Act or if such property is not necessary for the purposes of the Commission;

13. To make, assume and enter into all contracts, leases, and arrangements necessary or incidental to the exercise for its powers, including contracts for management or operation of all or any part of its facilities;

14. To borrow money, as hereinafter provided and, provided such borrowing shall mature within one year, to borrow money for the purpose of meeting casual deficits in its revenues;

15. To adopt, amend, and repeal rules and regulations for the use, maintenance, and operation of its facilities and governing the conduct of persons and organizations using its facilities and to enforce such rules and regulations and all other rules, regulations, ordinances, and statutes relating to its facilities, all as hereinafter provided;

16. To pay pensions and establish pension plans, pension trusts, and other compensation plans for any of its employees;

17. To purchase and maintain insurance or to provide indemnification on behalf of any person who is or was a commissioner, officer, employee or agent of the Commission against any liability asserted against him or incurred by him in any such capacity or arising out of his status as such; and

18. To do all things necessary or convenient to the purposes of this Act. (1991, c. 440)

§ 8. Appointment of special conservators of the peace.-The Commission may apply to the Circuit Court for the City of Roanoke, under procedures specified by § 19.2-13 of the Code of Virginia for the appointment of one or more special conservators of the peace, whose powers, functions, duties, responsibilities and authorities shall be geographically limited to real property of the Commission. (1991, c. 440)

§ 9. Reports.-The Commission shall keep minutes of its proceedings, which minutes shall be open to public inspection during normal business hours. It shall keep suitable records of all its financial transactions and shall arrange to have the same audited annually by an independent certified public accountant. Copies of each such audit shall be furnished to each participating party and shall be open to public inspection. (1991, c. 440)

§ 10. Procurement.-All contracts of the Commission for the procurement of construction, goods or services in excess of \$15,000 shall be subject to the Virginia Public Procurement Act, § 11-35 et seq. of the Code of Virginia. (1991, c. 440)

§ 11. Deposit and investment of funds.-All moneys received pursuant to this Act by the Commission, whether as proceeds from the sale of bonds or as revenues or otherwise, shall be deemed to be trust funds to be held and applied solely as provided in this Act. All moneys of the Commission shall be deposited as soon as practicable in a separate account or accounts in one or more banks or trust companies organized under the laws of the Commonwealth or national banking associations having their principal offices in the Commonwealth. Such deposits shall be continuously secured in accordance with the Virginia Security for Public Deposits Act.

Funds of the Commission not needed for immediate use or disbursement may, subject to the provisions of any contract between the Commission and the holders of its bonds, be invested in securities which are considered lawful investments for fiduciaries. (1991, c. 440)

§ 12. Authority to issue bonds.-The Commission shall have power and is hereby authorized to issue bonds from time to time in its discretion for any of its purposes, including the payment of all or any part of the cost of any of its facilities and the refunding of any bonds previously issued by it.

Bonds may be issued under this Act notwithstanding any debt or other limitation prescribed in any statute without obtaining the consent of any city, town, or county government or any commission, board, bureau, or agency of the Commonwealth or of any of the foregoing, and without any other proceedings or the happening of other conditions or things than those proceedings, conditions or things which are specifically required by this Act.

The Commission may issue such types of bonds as it may determine, including without limiting the generality of the foregoing, bonds payable as to principal and interest: (i) from its revenues generally; (ii) exclusively from the income and revenues of a particular project; or (iii) exclusively from the income and revenues of certain designated projects, whether or not they are financed in whole or in part from the proceeds of such bonds. Any such bonds may be additionally secured by a pledge of any grant or contribution from a participating political subdivision or any other political subdivision, agency or instrumentality thereof, any federal agency or any unit, private corporation, copartnership, association, or individual, as such participating political subdivision, or other entities may be authorized to make under general law or by pledge of any income or revenues of the Commission, or where such mortgage has been approved by the participating party, a mortgage of any facilities of the Commission.

Bonds of the Commission shall be authorized by resolution 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 at such rate or rates as may be determined by the Commission, and may be made redeemable before maturity at the option of the Commission at such price or prices and under such terms and conditions as may be fixed by the Commission prior to the issuance of the bonds. The Commission shall determine the form of the bonds, including any interest coupons to be attached thereto, and the manner of execution 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 bonds, such signature or 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 Commission 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 conversion and reconversion into coupon bonds of any bonds registered as to both principal and interest and vice versa. The Commission may sell such bonds in such manner, either at public or private sale, and for such price, as it may determine to be for the best interests of the Commission.

Prior to preparation of definitive bonds, the Commission 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. (1991, c. 440)

§ 13. Resolution or trust indenture to secure bonds.-In connection with the issuance of bonds and in order to secure the payment of such bonds, the Commission shall have power:

1. To pledge by resolution, trust indenture, or other agreement, all or any part of its fees, rents, or revenues;
2. To covenant to impose and maintain such schedule of fees, rents and charges as will produce funds sufficient to pay operating costs and debt service;
3. To covenant against pledging all or any part of its fees, rents, and revenues to which its right then exists or the right to which may thereafter come into existence or against permitting or suffering any lien thereon;
4. To provide for the release of fees, rents, and revenues from any pledge and to reserve rights and powers in the fees, rents and revenues which are subject to a pledge;
5. To covenant with respect to limitations on its right to sell, lease or otherwise dispose of any facility or facilities of the Commission or any part thereof or with respect to limitations on its right to undertake additional projects;
6. To covenant as to the bonds to be issued pursuant to any resolution, trust indenture, or other instrument and as to the issuance of such bonds in escrow or otherwise, and as to the use and disposition of the proceeds thereof;
7. To covenant as to what other, or additional, debt may be incurred by it;
8. To provide for the terms, forms, registration, exchange, execution, and authentication of bonds;
9. To provide for the replacement of lost, destroyed, or mutilated bonds;
10. To covenant as to the use of any or all of its property, real or personal, subject to the continued use of such property for the Commission's purposes;
11. To create or to authorize the creation of special funds in which there may be segregated: (i) the proceeds of any loan or grant; (ii) all of the fees, rents and revenues of any facility or facilities or parts thereof; (iii) any moneys held for the payment of the costs of operation and maintenance of any such facilities or as a reserve for the meeting

of contingencies in the operation and maintenance thereof; (iv) any moneys held for the payment of the principal and interest on its bonds or the sums due under its leases or as reserve for such payments; and (v) any moneys held for any other reserve or contingencies; and to covenant as to the use and disposal of the moneys held in such funds;

12. To redeem its bonds, and to covenant for their redemption and to provide the terms and conditions thereof;

13. To covenant against extending the time for the payment of its bonds or interest thereon, directly or indirectly, by any means or in any manner;

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

15. To covenant as to the maintenance of its facilities; the insurance to be carried thereon and the use and disposition of insurance moneys;

16. To vest in a bondholder the right, in the event of the failure of the Commission to observe or perform any covenant on its part to be kept or performed, to cure any such default and to advance any moneys necessary for such purpose, and the moneys so advanced may be made an additional obligation of the Commission with such interest, security and priority as may be provided in any trust indenture, lease or contract of the Commission with reference thereto;

17. To covenant and prescribe as to the events of default and terms and conditions upon which any or all of its bonds 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;

18. To covenant as to the rights, liabilities, powers, and duties arising upon the breach by it of any covenant, condition or obligation;

19. To covenant to surrender possession of all or any part of any facility or facilities acquired or constructed from bond proceeds, the revenues from which have been pledged upon the happening of any event of default, as defined in the contract, and to vest in a bondholder the right without judicial proceeding to take possession and to use, operate, manage, and control such facility or any part thereof, and to collect and receive all fees, rents, and revenues arising therefrom in the same manner as the Commission itself might do and to dispose of the moneys collected in accordance with the agreement of the Commission with such obligee, subject to the continued use of such facilities for the Commission's purposes;

20. To vest in a trustee or trustees the right to enforce any covenant made to secure, to pay, or in relation to the bonds, to provide for the powers and duties of such trustee or trustees, to limit liabilities thereof and to provide the terms and conditions upon which the trustee or trustees or the bondholders or any proportion of them may enforce any such covenant;

21. To make covenants other than and in addition to the covenants herein expressly authorized, of like or different character;

22. To execute all instruments necessary or convenient in the exercise of the powers herein granted or in the performance of its covenants or duties, which may contain such covenants and provisions, in addition to those above specified, as any purchaser of the bonds of the Commission may reasonably require; and

23. 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 Commission tend to make the bonds more marketable; notwithstanding that such covenants, acts or things may not be enumerated herein; it being the intention hereof to give the Commission power to do all things in the issuance of bonds, and in the provisions for their security that are not inconsistent with the Constitution of the Commonwealth or this Act. (1991, c. 440)

§ 14. Fees, rents and charges. -The Commission is hereby authorized to and shall fix, revise, charge, and collect fees, rents and other charges for the use and services of any facilities. 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 the facilities and the principal and any interest on its bonds as the same shall become due and payable, including reserves therefor. Such fees, rents, and charges shall not be subject to supervision or regulation by any commission, board, bureau, or agency of the Commonwealth or any participating party. The fees, rents, and other charges received by the Commission, 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 any resolution authorizing the issuance of such bonds or in any trust indenture or agreement securing the same, shall, to the extent necessary, be set aside at such regular intervals as may be provided in any such resolution or trust indenture or agreement in a sinking fund or sinking funds pledged to, and charged with, the payment 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. Such pledge shall be valid and binding from the time when the pledge is made. So long as any of its bonds are outstanding, the fees, rents, and charges so pledged and thereafter received by the Commission 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 Commission irrespective of whether such parties have notice thereof. Neither the resolution nor any trust indenture by which a pledge is created need be filed or recorded except in the records of the Commission. The use and disposition of moneys to the credit of any 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. (1991, c. 440)

§ 15. Credit of Commonwealth and participating parties not pledged.-The bonds of the Commission shall not be a debt of the Commonwealth or any participating parties thereof, other than the Commission, and neither the Commonwealth nor any participating parties thereof, other than the Commission, shall be liable thereon, nor shall such bonds be payable out of any funds or properties other than those of the Commission. All bonds of the Commission shall contain on the face thereof a statement to such effect. The bonds shall not constitute an indebtedness within the meaning of any debt limitation or restriction. (1991, c. 440)

§ 16. Commissioners and persons executing bonds not liable thereon.-Neither the commissioners nor any person executing the bonds shall be liable personally on the Commission's bonds by reason of the issuance thereof. (1991, c. 440)

§ 17. Remedies of bondholders.-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 indenture or 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 indenture 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 trust indenture or agreement or resolution to be performed by the Commission or by any officer or agent thereof, including the fixing, charging and collection of fees, rents and other charges. Any resolution authorizing the issuance of the Commission's bonds or trust indenture or agreement securing the same may limit or abrogate the individual right of action by the holders of such bonds or coupons appertaining thereto. (1991, c. 440)

§ 18. Taxation.-The exercise of the powers granted by this Act shall in all respects be presumed to be for the benefit of the inhabitants of the Commonwealth, for the increase of their commerce, and for the promotion of their health, safety, welfare, convenience and prosperity, and as the operation and maintenance of any project which the Commission is authorized to undertake will constitute the performance of an essential governmental function; the Commission shall not be required to pay taxes on its real estate, tangible personal property and machinery and tools. 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 party thereof. Persons, firms, partnerships, associations, corporations and organizations leasing property of the Commission or doing business on property of the Commission shall be subject to and liable for payment of all applicable taxes of the political subdivision in which such leased property lies or in which business is conducted, including, but not limited to any leasehold tax on real property and taxes on tangible personal property and machinery and tools, taxes for admission, taxes on hotel and motel rooms, taxes on the sale of tobacco products, taxes on the sale of meals and beverages, privilege taxes and local general retail sales and use taxes, taxes to be paid on licenses in respect to any business, profession, vocation or calling and taxes upon consumers of gas, electricity, telephone, water, sewer and other public utility services. (1991, c. 440)

§ 19. Bonds as legal investments.-Bonds issued by the Commission under the provisions of this Act are hereby made securities in which all public officers and public bodies of the Commonwealth and its parties, 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 state or municipal officer or any agency or party of the Commonwealth for any purpose for which the deposit of bonds or obligations is now or may hereafter be authorized by law. (1991, c. 440)

§ 20. Appropriation by participating party or political subdivision.-Any participating party, or other political subdivision of the Commonwealth, except the University, is authorized to provide services, to donate real or personal property and to make appropriations to the Commission, for the acquisition, construction, maintenance, and operation of the Commission's facilities. Any such party is hereby authorized to issue

its bonds, including general obligation bonds, in the manner provided in the Public Finance Act or in any applicable municipal charter for the purpose of providing funds to be appropriated to the Commission and such political subdivisions may enter into contracts obligating such bond proceeds to the Commission. Nothing in this section shall prohibit the University from entering into a services contract with the Commission by which the University receives services from or provides services to the Commission.

The Commission may agree to assume, or reimburse a participating party for, any indebtedness incurred by such participating party with respect to facilities conveyed by it to the Commission. With the consent of the governing body of the participating party, any such agreement may be made subordinate to the Commission's indebtedness to others. (1991, c. 440)

§ 21. Fiscal year; Commission budget.

A. The fiscal year of the Commission shall begin on July 1 and end on June 30.

B. The Commission shall annually, prior to April 1 of each year, prepare and submit to the participating parties (i) a proposed operating budget showing its estimated revenues and expenses on an accrual basis for the forthcoming fiscal year, and if such estimated expenses exceed such estimated revenues, the portion of the deficit proposed to be borne by each participating party, and (ii) a proposed capital budget showing its estimated expenditures for such fiscal year for assets costing more than \$20,000 (or such higher amount as the Commission and the participating parties may determine) and having an estimated useful life of twenty years or more and the source of funds for such expenditures, including any amount requested from the participating parties. Depreciation shall be excluded from the Commission's operating budget with respect to assets purchased by the Commission with funds appropriated to it for such purpose by a participating party and, for this determination, it shall be assumed that any appropriation so made is for the purchase of assets set forth in the applicable Commission budget to the extent such purchase price is included in the approved budget. Assets purchased by the Commission with bond proceeds shall be depreciated over the useful life of such assets purchased with bond proceeds.

C. If the governing body of a participating party shall approve the Commission's proposed operating budget, it shall provide to the Commission such participating party's portion of such deficit. If during any fiscal year the Commission shall receive revenues in excess of those estimated by the Commission in its approved budget for such year, the budgeted deficit for such fiscal year shall automatically be reduced and, except as herein provided, the contribution of each participating party shall be proportionately reduced. Notwithstanding the foregoing, with the consent of the governing bodies of the participating parties, all or a portion of such contributions may be maintained so as to enable the Commission to expend such excess revenues for its proper purposes.

D. If the governing body of a participating party shall approve the Commission's proposed capital budget, it shall provide to the Commission such participating party's portion of the expenditures set forth therein. Any such contribution shall automatically be reduced by the participating party's proportionate share of any grant funds received by the Commission for the purchase of assets included in the Commission's approved capital budget in excess of the grant funds shown in such capital budget as a source of funds for such expenditure, unless prohibited by the basic provider of the grant funds.

E. The Commission may expend any and all moneys within its control without obtaining the approval of the participating parties, but, except as otherwise provided in this Act with respect to contracts and agreements between the Commission and any participating party, the Commission shall not commit any participating party in an amount in excess of that appropriated to the Commission by the governing body of such party.

F. If at any time during any fiscal year it shall appear that the cash disbursements of the Commission will exceed its cash receipts for such fiscal year, including amounts appropriated to it by the participating parties, the Commission may request supplemental appropriations from the participating parties and any other party.

G. No moneys appropriated to the University by the Commonwealth, except moneys generated by the continuing education programs offered by the University, shall be contributed to the Commission by the University. The University is authorized to expend nongeneral funds from continuing education programs in support of its share of the operating costs of the Hotel Roanoke Conference Center. The University shall report to the chairmen of the House Appropriations and Senate Finance Committees by August 15 of each fiscal year all planned and actual transfers to the Hotel Roanoke Conference Center. (1991, c. 440; 1994, c. 628; 1997, c. 75)

§ 22. Allocation of deficit; denial of voting privileges. -A. Any deficit budgeted by the Commission in any fiscal year, i.e., any excess of its estimated expenses over its estimated revenues, and the cost of any budgeted capital expenditures in excess of the amount shown as available therefor, as shown on the Commission's operating and capital budgets approved by the participating parties, shall be allocated between the City and the University equally. In the event that the Commission is expanded to include additional participating parties pursuant to § 4 of this Act, the deficit shall be allocated among the participating parties in the proportions to be determined by agreement between the Commission, the City and any new participating parties. In the event the appropriation of any participating parties is insufficient to pay its portion of the deficit incurred in any fiscal year, the allocation of any deficit for any succeeding fiscal year shall take into account the cumulative deficiency attributable to such participating party; however, no participating party shall be required to pay the Commission in any fiscal year any amount in excess of that appropriated to the Commission by the governing body of such participating party.

B. Any participating party not contributing its proportionate share of any deficit as determined by the Commission pursuant to § 22 of this Act, either of the Commission's operating budget or capital budget in accordance with a schedule established by the Commission, shall automatically be denied voting privileges. The denial of voting privileges shall terminate upon the delivery of its proportionate share by such party. (1991, c. 440)

§ 23. Dissolution of Commission. -Whenever it shall appear to the Commission that the need for the Commission no longer exists, it may petition the Circuit Court for the City of Roanoke for the dissolution of the Commission. If the court shall determine that the need for the Commission as set forth in this Act no longer exists and that all debts and pecuniary obligations of the Commission have been fully paid or provided for, it may enter an order dissolving the Commission.

Upon dissolution, the court shall order any real property contributed to the Commission by a participating party returned to such participating party. The remaining assets of the Commission shall be distributed to the participating parties in proportion to their respective contributions theretofore made to the Commission. Each participating party and all holders of the Commission's bonds shall be made parties to any such proceeding and shall be given notice as provided by law. Any party defendant may reply to such petition at any time within six months after the filing of the petition. From the final judgment of the court, an appeal shall lie to the Supreme Court of Virginia. (1991, c. 440)

§ 24. Liberal construction.-Neither this Act nor anything herein contained is or shall be construed as a restriction or limitation upon any powers which the Commission might otherwise have under any laws of this Commonwealth, and this Act is cumulative to any such powers. This Act does and shall be construed to provide a complete, additional and alternative method for the doing of the things authorized hereby and shall be regarded as supplemental and additional to powers conferred by other laws. However, the issuance of bonds under the provisions of this Act need not comply with the requirements of any other law applicable to the issuance of bonds, notes or other obligations. No proceedings, notice or approval shall be required for the issuance of any bonds or any instrument as security therefor, except as is expressly provided in this Act. The provisions of this Act are severable, and if any of its provisions shall be held unconstitutional by any court of competent jurisdiction, the decision of such court shall not affect or impair any of the other provisions of this Act. (1991, c. 440)

§ 25. Application of local ordinances, service charges and taxes upon leaseholds.-Nothing herein contained shall be construed to exempt the Commission's property from any applicable zoning, subdivision, erosion and sediment control and fire prevention codes or from building regulations of a political subdivision in which such property is located. Nor shall anything herein contained exempt the property of the Authority from any service charge authorized by the General Assembly pursuant to Article X, Section 6 (g) of the Constitution of Virginia, or exempt any lessee of any of the Commission's property from any tax imposed upon his leasehold interest in such property or upon the receipts derived therefrom. (1991, c. 440)

§ 26. Existing contracts, leases, franchises, etc., not impaired.-No provisions of this Act shall relieve, impair or affect any right, duty, liability or obligation arising out of any contract, concession, lease or franchise now in existence except to the extent that such contract, concession, lease or franchise may permit. Notwithstanding the foregoing provisions of this section, the Commission may renegotiate, renew, extend the term of or otherwise modify at any time any contract, concession, lease or franchise now in existence in such manner and on such terms and conditions as it may deem appropriate, provided that the operator of or under any said contract, concession, lease or franchise consents to said renegotiation, renewal, extension or modification. (1991, c. 440)