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HOUSE BILL NO. 1448

Offered January 23, 2026

A BILL to create the Petersburg Parking Authority Act.

Patron—Pope Adams

Referred to Committee on Transportation

Be it enacted by the General Assembly of Virginia:

1.

PETERSBURG PARKING AUTHORITY ACT.

§ 1. Short title.

This act shall be known and may be cited as the "Petersburg Parking Authority Act."

§ 2. Declaration of public necessity.

It is hereby determined and declared that the free circulation of traffic of all kinds through the streets of the City of Petersburg in the Commonwealth is necessary to the health, safety, and general welfare of the public, whether residing in the municipality or traveling to, through, or from such municipality in the course of lawful pursuits; that in recent years the greatly increased use by the public of motor vehicles of all kinds has caused serious traffic congestion in the streets of the municipality; that the parking of motor vehicles in the streets has contributed to this congestion to such an extent as to constitute at the present time a public nuisance; that such parking prevents the free circulation of traffic in, through, and from the municipality, and endangers the health, safety, and welfare of the general public; that this traffic congestion is not capable of being adequately abated except by provisions for sufficient off-street parking facilities; that adequate off-street parking facilities have not been heretofore provided; and that the enactment of the provisions of this act is hereby declared to be a public necessity.

§ 3. Definitions.

As used in this act, the following words and terms shall have the following meanings, unless the context indicates a different meaning or intent:

"Authority" means the Authority created under the provisions of this act, or, if the Authority shall be abolished, the board, body, or commission succeeding to the principal functions thereof or to whom the powers given by this act to the Authority shall be given by law.

"Cost," as applied to parking facilities or to extensions or additions thereto, includes the cost of construction or reconstruction; the cost of all labor, materials, machinery, and equipment; the cost of all lands, property, rights, easements, and interests acquired by the Authority for such construction or reconstruction or the operation thereof; the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved; financing charges; interest prior to and during construction; and, if deemed advisable by the Authority, for one year after completion of construction, reasonable provision for working capital, cost of engineering and legal services, cost of plans and specifications, surveys and estimates of cost and of revenues, administrative expenses, and such other expenses as may be necessary or incident to such construction or reconstruction, the financing thereof, and the placing of the parking facilities in operation. Any obligation or expense incurred by the Authority or by the organizing municipality prior to the issuance of bonds under the provisions of this act in connection with any of the foregoing items of cost may be regarded as a part of such cost.

"Governing body" means the board, commission, council, or other body by whatever name it may be known in which the general legislative powers of the municipality are vested.

"Municipality" means the City of Petersburg in the Commonwealth of Virginia.

"Parking facilities" means and includes lots, garages, parking terminals, or other facilities or structures for the off-street parking of motor vehicles open to public use for a fee, and may also include, but without limiting the generality of the foregoing, terminal facilities for trucks and buses, waiting rooms, lockers, and offices catering primarily to those using such parking facilities, and all facilities appurtenant thereto and all property, rights, easements, and interests relating thereto that are deemed necessary for the instruction or operation thereof; however, the words "parking facilities" shall not mean or include the sale or dispensing of products used in or for the servicing of motor vehicles.

§ 4. Creation of the Authority.

A. The governing body of the municipality may by resolution signify its determination to organize an Authority under the provisions of this act. Such resolution may be adopted only after a public hearing thereon, notice of which hearing shall be given by publication at least once, not less than 10 days prior to the date fixed for such hearing, in a newspaper having a general circulation in the municipality. Such notice

59 shall contain a brief statement of the substance of the proposed resolution, shall set forth the proposed  
60 articles of incorporation of the Authority, and shall state the time and place of the public hearing to be held  
61 thereon. Such municipality shall not be required to make any other publication of such resolution under the  
62 provisions of any other law.

63 B. Such resolution shall include articles of incorporation that shall set forth:

64 1. The name of the Authority;

65 2. A statement that such Authority is organized under this act;

66 3. The name of the organizing municipality; and

67 4. The names and addresses of the first members of the Authority appointed by the organizing  
68 municipality.

69 C. Passage of such resolution by the governing body shall constitute the Authority as a public body and a  
70 body politic and corporate of the Commonwealth of Virginia.

71 § 5. Membership of the Authority.

72 The Authority organized under the provisions of this act shall consist of five members selected by the  
73 governing body who shall serve for terms expiring one, two, three, four, and five years, respectively, from the  
74 date of appointment, the term of each such member to be designated by the governing body. The successor of  
75 each member of the Authority shall be appointed for a term of five years, but any person appointed to fill a  
76 vacancy shall be appointed to serve only for the unexpired term, and any member of the Authority may be  
77 reappointed.

78 Each member of the Authority before entering upon his duties shall take and subscribe an oath or  
79 affirmation to support the Constitution of the United States and the Constitution of Virginia and to discharge  
80 faithfully the duties of his office, and a record of each such oath shall be filed with the Secretary of the  
81 Authority.

82 The Authority shall select one of its members as chair and another as vice-chair and shall also select a  
83 secretary and a treasurer who may but need not be members of the Authority. The offices of secretary and  
84 treasurer may be combined. The terms of office of the chair, vice-chair, secretary, and treasurer shall be as  
85 provided in the bylaws of the Authority.

86 A majority of the members of the Authority shall constitute a quorum, and the affirmative vote of a  
87 majority of all of the members of the Authority shall be necessary for any action taken by the Authority. No  
88 vacancy in the membership of the Authority shall impair the right of a quorum to exercise all the rights and  
89 perform all of the duties of the Authority. The members of the Authority shall serve without compensation but  
90 shall be reimbursed for the amount of actual expenses incurred by them in the performance of their duties.

91 The city manager, or his designee, of the organizing municipality shall serve as an ex officio, nonvoting  
92 member of the Authority.

93 § 6. General grant of powers.

94 The Authority created hereunder shall be deemed to be a public instrumentality exercising public and  
95 essential governmental functions to provide for the public health and welfare, and the Authority is hereby  
96 authorized and empowered to:

97 1. Adopt bylaws for the regulation of its affairs and the conduct of its business;

98 2. Adopt an official seal and alter the same at pleasure;

99 3. Maintain an office at such place or places as it may designate;

100 4. Sue and be sued in its own name and to plead and be impleaded;

101 5. Construct, reconstruct, equip, improve, extend, enlarge, maintain, repair, and operate parking facilities  
102 within the corporate limits of the organizing municipality;

103 6. Issue revenue bonds of the Authority as hereinafter provided to pay the cost of such construction,  
104 reconstruction, equipment, improvement, extension, or enlargement;

105 7. Issue revenue refunding bonds of the Authority as hereinafter provided;

106 8. Fix and revise from time to time and to charge and collect rates, rentals, fees, and other charges for the  
107 services and facilities furnished by such parking facilities, and to establish and revise from time to time  
108 regulations with respect to the use, operation, and occupancy of such parking facilities or part thereof;

109 9. Accept from any authorized agency of the federal government loans or grants for the planning,  
110 construction, or acquisition of any parking facilities and to enter into agreements with such agency  
111 respecting any such loans or grants, and to receive and accept aid and contributions from any source of  
112 either money, property, labor, or other things of value, to be held, used, and applied only for the purposes for  
113 which such loans, grants, or contributions may be made;

114 10. Acquire in the name of the Authority by gift, purchase, or the exercise of the right of eminent domain  
115 in accordance with the laws of the Commonwealth of Virginia that are applicable to the exercise of such  
116 powers by cities or towns any lands or rights in lands and interest therein, and to acquire such personal  
117 property as it may deem necessary in connection with the construction, reconstruction, improvement,  
118 extension, enlargement, or operation of any parking facilities; however, no property of any corporation itself  
119 having the power of eminent domain may be condemned hereunder, and the Authority shall not condemn any  
120 lands or personal property or right or interest therein unless authorized by resolution of the governing body

121 of the municipality;

122 11. Lease all or any part of such parking facilities upon such terms and conditions and for such term of  
 123 years as it may deem advisable to carry out the provisions of this act; however, no enterprise involving the  
 124 sale or dispensing of any product or commodity used in or for the servicing of motor vehicles shall be  
 125 conducted on any space thereon;

126 12. Make and enter into all contracts and agreements necessary or incidental to the performance of its  
 127 duties and the execution of its powers under this act, including any trust agreement securing any revenue  
 128 bonds issued hereunder, and to employ such consulting and other engineers, superintendents, managers,  
 129 construction and financial experts, accountants, attorneys, and such employees and agents as may, in the  
 130 judgment of the Authority, be deemed necessary, and to fix their compensation; however, all such expenses  
 131 shall be payable solely from funds made available under the provisions of this act; and

132 13. Do all acts and things necessary or convenient to carry out the powers granted by this act.

133 Nothing in this act shall be construed as authorizing the Authority or any lessee to furnish or dispense, at  
 134 or in connection with any parking lot or area authorized by this act, any product or service other than the  
 135 parking of vehicles.

136 § 7. Revenue bonds.

137 The Authority is hereby authorized to issue at one time or from time to time revenue bonds of the  
 138 Authority for the purpose of paying the cost of constructing, reconstructing, equipping, improving, extending,  
 139 or enlarging any one or more parking facilities. The bonds of each issue shall be dated, shall mature at such  
 140 time or times not exceeding 40 years from their date or dates, and shall bear interest at such rate or rates not  
 141 exceeding the maximum rate permitted by law to be paid by public bodies, as may be determined by the  
 142 Authority, and may be made redeemable before maturity, at the option of the Authority, at such price or  
 143 prices and under such terms and conditions as may be fixed by the Authority prior to the issuance of the  
 144 bonds. The Authority shall determine the form of the bonds and the manner of execution of the bonds and  
 145 shall fix the denomination or denominations of the bonds and the place or places of payment of principal and  
 146 interest, which may be at any bank or trust company within or without the Commonwealth. In case any  
 147 officer whose signature or a facsimile of whose signature shall appear on any bonds shall cease to be such  
 148 officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and  
 149 sufficient for all purposes the same as if he had remained in office until such delivery. Notwithstanding any of  
 150 the other provisions of this act or any recitals in any bonds issued under the provisions of this act, all such  
 151 bonds shall be deemed to be negotiable instruments under the laws of the Commonwealth. The Authority may  
 152 sell such bonds in such manner, either at public or private sale, and for such price as it may determine to be  
 153 for the best interests of the Authority, but no such sale shall be made at a price so low as to require the  
 154 payment of interest on the money received therefor at more than the maximum rate permitted by law to be  
 155 paid by public bodies, computed with relation to the absolute maturity or maturities of the bonds in  
 156 accordance with standard tables of bond values, excluding, however, from such computation the amount of  
 157 any premium to be paid on redemption of any bonds prior to maturity.

158 The proceeds of the bonds of each issue shall be used solely for the purpose for which such bonds shall  
 159 have been authorized and shall be disbursed in such manner and under such restrictions, if any, as the  
 160 Authority may provide in the resolution authorizing the issuance of such bonds or in the trust agreement  
 161 hereinafter mentioned securing the same. If the proceeds of such bonds, by error of estimates or otherwise,  
 162 shall be less than such cost, additional bonds may in like manner be issued to provide the amount of such  
 163 deficit and, unless otherwise provided in the authorizing resolution or in the trust agreement securing such  
 164 bonds, shall be deemed to be of the same issue and shall be entitled to payment from the same fund without  
 165 preference or priority of the bonds first issued for the same purpose.

166 The resolution providing for the issuance of revenue bonds, and any trust agreement securing such bonds,  
 167 may also contain such limitations upon the issuance of additional revenue bonds as the Authority may deem  
 168 proper, and such additional bonds shall be issued under such restrictions and limitations as may be  
 169 prescribed by such resolution or trust agreement.

170 Prior to the preparation of definitive bonds, the Authority may, under like restrictions, issue interim  
 171 receipts or temporary bonds exchangeable for definitive bonds when such bonds shall have been executed  
 172 and are available for delivery. The Authority may also provide for the replacement of any bonds that shall  
 173 become mutilated or be destroyed or lost.

174 Bonds may be issued under the provisions of this act without obtaining the consent of any commission,  
 175 board, bureau, or agency of the Commonwealth or of any political subdivision and without any other  
 176 proceedings or the happening of other conditions or things than those proceedings, conditions, or things that  
 177 are specifically required by this act.

178 Revenue bonds issued under the provisions of this act shall not be deemed to constitute a debt of the  
 179 Commonwealth or of any municipality or other political subdivision of the Commonwealth or a pledge of the  
 180 faith and credit of the Commonwealth or of any municipality or other political subdivision, but such bonds  
 181 shall be payable solely from the funds herein provided therefor and a statement to that effect shall be recited  
 182 on the face of the bonds.

## 183 § 8. Revenues.

184 *The Authority shall fix, and may revise from time to time, rates, rentals, fees, and other charges for the*  
185 *use of and for the services and facilities furnished or to be furnished by any parking facilities or parts thereof*  
186 *owned or operated by the Authority. Such rates, rentals, fees, and charges shall not be subject to supervision*  
187 *or regulation by any bureau, board, commission, or other agency of the Commonwealth or of any political*  
188 *subdivision. Such rates, rentals, fees, and charges shall be fixed and revised so that the revenues of the*  
189 *Authority, together with any other available funds, will be sufficient at all times (i) to pay the cost of*  
190 *maintaining, repairing, and operating the parking facilities or parts thereof owned or operated by the*  
191 *Authority, including reserves for such purposes, and (ii) to pay the principal of and the interest on all bonds*  
192 *issued by the Authority under the provisions of this act as the same shall become due and payable and to*  
193 *provide reserves therefor. Notwithstanding any of the foregoing provisions of this section, the Authority may*  
194 *enter into contracts relating to use of the services and facilities of the parking facilities on such terms and*  
195 *conditions as the Authority shall determine to be proper, which contracts shall not be subject to revision*  
196 *except in accordance with their terms.*

## 197 § 9. Trust agreement.

198 *In the discretion of the Authority, each or any issue of revenue bonds may be secured by a trust agreement*  
199 *by and between the Authority and a corporate trustee, which may be any trust company or bank having the*  
200 *powers of a trust company within or without the Commonwealth. The resolution authorizing the issuance of*  
201 *the bonds or such trust agreement may pledge the revenues to be received, but shall not convey or mortgage*  
202 *any parking facilities or any part thereof, and may contain such provisions for protecting and enforcing the*  
203 *rights and remedies of the bondholders as may be reasonable and proper and not in violation of law,*  
204 *including covenants setting forth the duties of the Authority in relation to the construction, reconstruction,*  
205 *equipment, improvement, maintenance, repair, operation, and insurance of any parking facilities, the fixing*  
206 *and revising of rates, rentals, fees, and charges, and the custody, safeguarding, and application of all*  
207 *moneys, and for the employment of consulting engineers in connection with such construction,*  
208 *reconstruction, improvement, maintenance, and operation. It shall be lawful for any bank or trust company*  
209 *incorporated under the laws of the Commonwealth that may act as depository of the proceeds of bonds or of*  
210 *revenues to furnish such indemnifying bonds or to pledge such securities as may be required by the Authority.*  
211 *Such resolution or trust agreement may set forth the rights and remedies of the bondholders and of the*  
212 *trustee, if any, and may restrict the individual right of action by bondholders. Such resolution or trust*  
213 *agreement may contain such other provisions in addition to the foregoing as the Authority may deem*  
214 *reasonable and proper for the security of the bondholders. Except as in this act otherwise provided, the*  
215 *Authority may provide for the payment of the proceeds of the sale of the bonds and the revenues of any*  
216 *parking facilities or parts thereof to such officer, board, or depository as it may designate for the custody*  
217 *thereof, and for the method of disbursements thereof, with such safeguards and restrictions as it may*  
218 *determine. All expenses incurred in carrying out the provisions of such resolution or trust agreement may be*  
219 *treated as part of the cost of operation.*

220 *All pledges of revenues under the provisions of this act shall be valid and binding from the time when*  
221 *such pledge is made. All such revenues so pledged and thereafter received by the Authority shall immediately*  
222 *be subject to the lien of such pledges without any physical delivery thereof or further action, and the lien of*  
223 *such pledges shall be valid and binding as against all parties having claims of any kind in tort, contract, or*  
224 *otherwise against the Authority, irrespective of whether such parties have notice thereof.*

## 225 § 10. Trust funds.

226 *All moneys received pursuant to the authority of this act shall be deemed to be trust funds, to be held and*  
227 *applied solely as provided in this act. Any officer to whom, or bank, trust company, or fiscal agent to which,*  
228 *such moneys shall be paid shall act as trustee of such moneys and shall hold and apply the same for the*  
229 *purposes hereof, subject to such regulations as this act and the resolution authorizing the issuance of bonds*  
230 *or trust agreement securing such bonds may provide.*

## 231 § 11. Remedies.

232 *Any holder of revenue bonds issued under provisions of this act and the trustee under any trust*  
233 *agreement, except to the extent the rights herein given may be restricted by the resolution authorizing the*  
234 *issuance of such bonds or such trust agreement, may, either at law or in equity, by suit, action, mandamus, or*  
235 *other proceeding, protect and enforce any and all rights under the laws of the Commonwealth or granted*  
236 *hereunder or under such resolution or trust agreement and may enforce and compel the performance of all*  
237 *duties required by this act or by such resolution or trust agreement to be performed by the Authority or by*  
238 *any officer thereof, including the fixing, charging, and collecting of rates, rentals, fees, and charges for the*  
239 *use of or for the services and facilities furnished by any parking facilities.*

## 240 § 12. Exemption from taxation.

241 *As adequate off-street parking facilities are essential to the health, safety, and general welfare of the*  
242 *public, and as the exercise of the powers conferred by this act to effect such purposes constitutes the*  
243 *performance of essential municipal functions, and as parking facilities constructed under the provisions of*  
244 *this act constitute the performance of essential municipal functions, and as parking facilities constructed*

245 pursuant to the provisions of this act constitute public property and are used for municipal purposes, the  
 246 Authority shall not be required to pay any taxes or assessments upon any such parking facilities or any part  
 247 thereof, or upon the income therefrom, and any bonds issued under the provisions of this act and their  
 248 transfer and the income therefrom, including any profit made on the sale thereof, shall at all times be free  
 249 from taxation within the Commonwealth.

250 § 13. Revenue refunding bonds.

251 The Authority is hereby authorized to issue from time to time revenue refunding bonds for the purpose of  
 252 refunding any revenue bonds of the Authority then outstanding, including the payment of any redemption  
 253 premium thereon and any interest accrued or to accrue to the date of redemption of such bonds. The  
 254 Authority is further authorized to issue from time to time revenue bonds of the Authority for the combined  
 255 purpose of (i) refunding any revenue bonds or revenue refunding bonds of the Authority then outstanding,  
 256 including the payment of any redemption premium thereon and any interest accrued or to accrue to the date  
 257 of redemption of such bonds, and (ii) paying all or any part of the cost of constructing any additional parking  
 258 facilities or part thereof, or any improvements, extensions, or enlargements of any parking facilities. The  
 259 issuance of such bonds, the maturities and other details thereof, the rights and remedies of the holders  
 260 thereof, and the rights, powers, privileges, duties, and obligations of the Authority with respect to the same  
 261 shall be governed by the provisions of this act in so far as the same may be applicable.

262 § 14. Contributions.

263 The municipality is authorized to make contributions or advances to an Authority that it organizes under  
 264 the provisions of this act, from any moneys that may be available for such purpose, to provide for the  
 265 preliminary expenses of such Authority in carrying out the provisions of this act or to pay any item of cost of  
 266 any parking facilities.

267 § 15. Actions taken by Authority.

268 Any action taken by the Authority under the provisions of this act may be authorized by resolution of the  
 269 Authority at any regular or special meeting, and each such resolution of the Authority shall take effect  
 270 immediately and need not be published or posted.

271 § 16. Additional method.

272 This act shall be deemed to provide an additional and alternative method for the doing of the things  
 273 authorized hereby and shall be regarded as supplemental and additional to powers conferred by other laws,  
 274 and shall not be regarded as in derogation of or as repealing any powers now existing under any other law,  
 275 either general, special, or local; however, the issuance of revenue bonds or revenue refunding bonds under  
 276 the provisions of this act need not comply with the requirements of any other law applicable to the issuance  
 277 of bonds.

278 § 17. Provisions of act severable.

279 The provisions of this act are severable. If any of its provisions shall be held unconstitutional by any court  
 280 of competent jurisdiction, the decision of such court shall not affect or impair any of the remaining  
 281 provisions.

282 § 18. Construction.

283 This act, being necessary for the welfare of the Commonwealth and its inhabitants, shall be liberally  
 284 construed to effect the purpose thereof.