
VIRGINIA STATE BUDGET

2016 Session

Budget Bill - HB29 (Chapter 732)

Bill Order » Office of Transportation » Item C-40.10

Virginia Port Authority

Item C-40.10 (Not set out)

The Virginia Port Authority is hereby granted approval to pursue a capital lease to operate the Virginia International Gateway Terminal in Portsmouth, Virginia. The Authority may renew or extend the existing lease currently due to expire June 30, 2030. Such renewals or extensions may not exceed fifty years, and may provide that the Authority take possession of the facility on or prior to the expiration of such lease. Any such renewal, extension or modification of the existing lease that converts the existing lease to a capital lease as described above shall not occur prior to the approval of the Secretary of Finance and the Secretary of Transportation.