

Eastern Virginia Medical School

- Created: 1964 Acts of Assembly, c. 471 as the Norfolk Area Medical Center Authority.
- Amended: 1975 Acts of Assembly, c. 396
Amended (§§ 1, 2; changed name to Eastern Virginia Medical Authority)
- 1979 Acts of Assembly, c. 217
Amended (§ 2)
- 1981 Acts of Assembly, c. 121
Amended (§ 2)
- 1987 Acts of Assembly, c. 329
Amended (§§ 1 through 14, 16, 17, 18; changed name to Medical College of Hampton Roads)
- 1988 Acts of Assembly, c. 386
Amended (§ 11)
- 1991 Acts of Assembly, c. 454
Amended (§§ 2 through 6, 8, 10 through 14, 16, 17)
Added (§ 8.1)
- 2002 Acts of Assembly, c. 87, 478
Amended (§§ 1 through 19; changed name to Eastern Virginia Medical School)
Added (§§ 8.2, 8.3).

§ 1. There is hereby created a public body politic and corporate and a political subdivision of the Commonwealth to be known as the "Eastern Virginia Medical School" hereinafter referred to as "the Medical School," with such public and corporate powers as are hereinafter set forth. The Medical School may sue and be sued, plead and be impleaded, and shall have the power and authority to contract and be contracted with and to exercise and discharge all the powers and duties imposed and conferred upon it, as hereinafter provided. (1964, c. 471; 1975, c. 396; 1987, c. 329, 2002, c. 87, 478)

§ 2. The Medical School shall be governed by a Board of Visitors (the "Board") composed of seventeen members, six of whom shall be appointed by the Eastern Virginia Medical School Foundation and eleven of whom shall be appointed by their respective city councils as follows: one member for the City of Chesapeake, one member for the City of Hampton, one member for the City of Portsmouth, one member for the City of Suffolk, one member for the City of Newport News, two members for the City of Virginia Beach, and four members for the City of Norfolk.

Appointments by the Eastern Virginia Medical School Foundation (the "Foundation") shall represent the broad involvement of the Medical School in the Commonwealth at large. All appointments shall be for terms of three years, commencing on the first day of July of the appointment year. However, appointments to fill vacancies

shall be made by the Foundation and each council, as the case may be, to commence on appropriate dates for the unexpired terms.

No person shall be eligible to serve for more than two successive full three-year terms; however, after the expiration of a term of two years or less, or after the expiration of the remainder of a term to which the member was appointed to fill a vacancy, or after one year following the expiration of a second full three-year term, two additional three-year terms may be served by a member, if appointed.

Members shall receive no salaries but shall be entitled to reimbursement for necessary traveling and other expenses incurred while engaged in the performance of their duties. Each member shall continue to hold office until his successor has been appointed and qualified.

The Foundation and each city council shall have the right to remove any member appointed by them, for malfeasance or misfeasance, incompetence, or gross neglect of duty.

Members shall take an appropriate oath of office before the clerk of the circuit court of the municipality that they represent or the clerk of an appropriate circuit court, and the oaths shall be filed with the relevant clerks. Members appointed by the Foundation shall take an appropriate oath of office before the clerk of the Norfolk Circuit Court, which shall be filed with the city clerk of Norfolk.

Members of the Board shall elect, on an annual basis, one of their number as rector and another as vice-rector and shall also elect a secretary and treasurer and such assistant secretaries and treasurers as the Board may authorize for terms to be determined by them, who may or may not be one of the members. The same person may serve as both secretary and treasurer.

The Board shall appoint a President, who shall be the chief executive officer, with such duties as may be prescribed by the Board. The Board shall also appoint a dean, a provost, such vice presidents, and other administrative and academic officers as the Board may authorize, and such professors, teachers, staff members, and agents as they deem proper. The Board may prescribe the duties of such staff and faculty, and provide for the employment of other personnel as may be necessary. The Board shall generally direct the affairs of the Medical School.

The Board shall make such rules, regulations and bylaws for its own government and procedures as it shall determine. The Board may generally, in respect to the government and management of the Medical School adopt such rules and regulations as it may deem expedient, which are not contrary to law. The Board shall meet at least six times each year and may hold such special meetings as it deems necessary. The rector or any three members may call special meetings of the Board. The Board may appoint an executive committee composed of at least three and no more than five members for the transaction of business in the recess of the Board.

The Board shall have the right to confer degrees, including honorary degrees, consistent with the approval authority of the State Council of Higher Education pursuant to Title 23 of the Code of Virginia. (1964, c. 471; 1975, c. 396; 1979, c. 217; 1981, c. 121; 1987, c. 329; 1991, c. 454; 2002, c. 87, 478)

§ 3. The Medical School shall be deemed to be a public instrumentality, having its primary offices and facilities located in the Hampton Roads area of the Commonwealth of Virginia. The Medical School shall have the power to exercise and the purpose of

exercising public and essential governmental functions to provide for the public health, welfare, convenience, knowledge, benefit, and prosperity of the residents of the Commonwealth of Virginia and such other persons as may be served by the Medical School. In the exercise of such power and purpose, the Medical School shall deliver and support the delivery of high quality medical and health care and related services to such residents and persons regardless of their ability to pay, by providing educational opportunities and conducting and facilitating research. Further, the Medical School is hereby authorized to exercise the powers conferred by this chapter. (1964, c. 471; 1987, c. 329; 1991, c. 454; 2002, c. 87, 478)

§ 4. The Medical School may identify, document and evaluate needs, problems and resources relating to medical and health care, education, and research; and may plan, develop and implement programs to meet such needs on both an immediate and long-range basis. (1964, c. 471; 1987, c. 329; 1991, c. 454; 2002, c. 87, 478)

§ 5. The Medical School may plan, design, construct, possess, own, remove, renovate, enlarge, equip, maintain and operate projects for the purpose of providing medical and health care, education, and research, and related and supporting services, and other appropriate purposes. The Medical School may lease, sell, or otherwise convey any or all of its projects to others who agree to provide for the operation of the same if the Medical School determines that such lease, sale, or other conveyance will assist, promote, or further the purposes and intent of this act.

"Projects," as used in this act, mean any medical educational institutions and facilities, including, but not limited to, colleges, schools, and divisions offering undergraduate and graduate programs for the health professions and sciences and such other branches of learning as may be appropriate; medical and paramedical facilities; and such other facilities as shall be deemed by the Board as consistent with the powers and purposes of the Medical School, together with all related and supporting facilities; and all lands, buildings, improvements, and any other appurtenances and equipment necessary or desirable in connection therewith or incidental thereto.

"Operating project," as used in this act, means any project owned, in whole or in part, or controlled, directly or indirectly, in whole or in part, or operated, directly or indirectly, by the Medical School, and shall also include, without limitation, parking, utility, and similar essential and related facilities operated by the Medical School or an agent therefor, either for itself or for itself and other health-related entities and institutions on a shared-support basis. (1964, c. 471; 1987, c. 329; 1991, c. 454; 2002, c. 87, 478)

§ 6. The Medical School may acquire property, real or personal, by purchase, lease, gift, devise or by the exercise of the power of eminent domain, on such terms and conditions, and in such manner as it may deem proper, and such rights, easements or estates therein as may be necessary for its purposes, and sell, lease and dispose of the same, or any portion thereof or interest therein whenever it shall become expedient to do so. The power of eminent domain shall be exercised in accordance with Chapter 1.1 (§ 25-46.1 et seq.) of Title 25 of the Code of Virginia and only within the corporate limits of the City of Norfolk and only for the purpose of acquiring property to be used for operating projects. No property of any corporation itself having the power of eminent domain may be condemned hereunder. (1964, c. 471; 1987, c. 329; 1991, c. 454; 2002, c. 87, 478)

§ 7. The Medical School may fix and revise from time to time and charge and collect rates, rentals, fees and other charges for the services and facilities furnished by the Medical School, and establish and revise from time to time regulations, in respect to the use, occupancy or operation of any such facility or part thereof, or service rendered. (1964, c. 471; 1987, c. 329, 2002, c. 87, 478)

§ 8. The Medical School may accept loans, grants, contributions, or assistance from the federal government, the Commonwealth of Virginia, any municipality thereof, or from any other sources, public or private, to carry out any of its purposes and may enter into any agreement or contract regarding or relating to the acceptance or use or repayment of any such loan, grant, contribution, or assistance. (1964, c. 471; 1987, c. 329; 1991, c. 454, 2002, c. 87, 478)

§ 8.1. The Medical School shall have the following powers to carry out the purposes and intent of this act:

(a) To provide or assist in providing medical and health care, education, and research and related and supporting services within or without the Commonwealth of Virginia or the United States.

(b) To develop, undertake, conduct, and provide programs, alone or in conjunction with any other public or private person or entity for medical, biomedical, and health care research and any associated disciplines relating to the knowledge about and the causes and cures of diseases, conditions, syndromes, or disorders or to health care services or the delivery of health care.

(c) To foster the utilization of information, discoveries, data, and material produced through medical, biomedical, and health care research; to obtain patents, copyrights, and trademarks for such intellectual properties; to administer and manage such intellectual properties or to contract for such administration and management by entities organized for such purpose; and to market, transfer, and convey, in whole or in part, any interests in such information, discoveries, data, materials, patents, copyrights, trademarks, or other intellectual properties in any manner consistent with the Medical School's patent and copyright policies and the terms of any grants or contracts providing financial support for the relevant research.

(d) To promote, develop, improve, and increase the health, welfare, convenience, commerce, and prosperity of the Commonwealth of Virginia.

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

(f) To provide appropriate assistance in carrying out any activities authorized by this act to any domestic or foreign corporations, partnerships, associations, joint ventures, or other entities owned in whole or in part or controlled, directly or indirectly, in whole or in part, by the Medical School, including, but not limited to, making loans and providing employees.

(g) To make loans and provide other assistance to corporations, partnerships, associations, joint ventures, or other entities.

(h) To make contracts or guarantees, incur liabilities, borrow money, or secure any obligations of others.

(i) To transact its business, establish and locate its offices, facilities, and any satellite offices and facilities, other than its primary Hampton Roads offices and facilities, at other locations within and without the Commonwealth of Virginia or the United States, and control, directly or through domestic or foreign stock or nonstock corporations or other entities, facilities that will assist or aid the Medical School in carrying out the purposes and intent set forth in this act, including, but not limited to, the power to own or operate, directly, or indirectly, medical educational and research institutions, medical, research, and paramedical facilities, together with related and supporting facilities and projects, within or without the Commonwealth of Virginia or the United States.

(j) To hire employees and staff as necessary for the transaction of its business within and without the Commonwealth of Virginia and the United States.

(k) To participate in joint ventures, within or without the Commonwealth of Virginia or the United States, with individuals, corporations, partnerships, associations, or other entities for providing such medical and health care, education, and research, or related services or other activities that the Medical School may determine to undertake.

(l) To conduct or engage, directly or indirectly, in any lawful business, activity, effort, or project, necessary, convenient, or desirable to assist the Medical School in carrying out its public purposes or for the exercise of any of its powers, within or without the Commonwealth of Virginia or the United States, so long as any private benefit resulting to any other corporation or other entity from any such business, activity, effort, or project is merely incidental to the resulting public benefit. However, nothing contained in this section shall be deemed a waiver of the sovereign immunity of the Commonwealth of Virginia or of the Medical School.

(m) To have and exercise, in addition to its other powers, all the corporate powers granted to corporations by the provisions of Title 13.1 of the Code of Virginia, except in those cases where, by the express terms of the provisions thereof, it is confined to corporations created under such title; and, further, to have the power to accept, execute, and administer any trust in which it may have an interest under the terms of the instrument creating the trust. (1991, c. 454; 2002, c. 87, 478)

§ 8.2. The provisions of the Administrative Process Act (§ 2.2-4000, et seq.) and the Virginia Public Procurement Act (§ 2.2-4300 et seq.) of Title 2.2 of the Code of Virginia shall not apply to the Eastern Virginia Medical School in the exercise of any power conferred under this chapter, as amended. (2002, c. 87, 478)

§ 8.3. In hiring practices and in the procurement of goods and services, the Medical School shall not discriminate against any person on the basis of race, color, religion, national origin, sex, pregnancy, childbirth or related medical conditions, age, marital status, or disability. (2002, c. 87, 478)

§ 9. The Medical School may borrow money and issue bonds as hereinafter provided. (1964, c. 471; 1987, c. 329, 2002, c. 87, 478)

§ 10. In addition to the powers granted by general law or by its charter, any county, city, or town in the Commonwealth is empowered to cooperate with the Medical School as follows:

(a) To make such appropriations and provide such funds for the operation and carrying out the purposes of the Medical School as the governing body may deem proper, either by outright donation or by loan, or the governing body may agree with the Medical School to take such action.

(b) To dedicate, sell, convey, or lease any of its interest in property, or grant liens, easements, licenses or any other privileges therein or thereon to or for the benefit of the Medical School.

(c) To cause parks, playgrounds, and recreational, community, educational, water, sewer or drainage facilities, or any other works, which it is otherwise empowered to undertake, to be furnished adjacent to or in connection with property of or any facility or project of the Medical School.

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

(e) To plan or replan, zone or rezone any part of such county, city, or town in connection with the use of any property of the Medical School or any property adjacent to the property of the Medical School or any facilities or projects that it is otherwise empowered to undertake, in accordance with general laws.

(f) To cause services to be furnished to the Medical School of the character that such county, city, or town is empowered to furnish.

(g) To purchase any of the bonds of the Medical School or legally invest in such bonds any funds belonging to or within the control of such county, city, or town and exercise all the rights of any holder of such bonds.

(h) To do any and all things necessary or convenient to aid or cooperate in the planning, undertaking, construction or operation of any of the plans, projects or facilities of the Medical School.

(i) To enter into agreements with the Medical School respecting action to be taken by such county, city, or town pursuant to any of the above powers. (1964, c. 471; 1987, c. 329; 1991, c. 454; 2002, c. 87, 478)

§ 11. The Medical School is hereby authorized to issue bonds from time to time in its discretion for the purpose of paying all or any part of the cost of any project within the Commonwealth of Virginia, financing any of its programs or its general operations, or refunding any bonds or other obligations of the Medical School now or hereafter outstanding whether or not the bonds or obligations to be refunded have matured or are then subject to redemption.

Refunding bonds may be issued in exchange for bonds or obligations being refunded, to pay the principal, premium, if any, and interest accrued and to accrue on such bonds or obligations, or any portion thereof, to maturity or earlier date of redemption or to pay the purchase price of any such bonds or obligations to be retired upon such purchase, as may be determined by the Medical School.

The Medical School 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 from any one or more of the following sources: (i) its revenues generally; (ii) the income and revenues of a particular project (including revenues from the sale or lease of such project); (iii) 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 ; (iv) the proceeds

of the sale or lease of any project or projects, whether or not they are financed from the proceeds of such bonds; (v) funds realized from the enforcement of security interests or other liens securing such bonds; (vi) proceeds from the sale of bonds of the Medical School; (vii) payments due under letters of credit, policies of municipal bond insurance, guarantees, or other credit enhancements securing payment of bonds of the Medical School; (viii) any reserve or sinking funds created to secure such payment; or (ix) other available funds of the Medical School.

As used in this act, unless the context requires otherwise:

"Bonds" includes bonds, notes, revenue certificates, lease participation certificates, and other evidences of indebtedness or deferred purchase financing arrangements.

"Cost" means costs of construction, reconstruction, renovation, site work, acquisition of lands, structures, rights-of-way, franchises, easements, and other property rights and interests; costs of demolition, removal, or relocation of buildings or structures; costs of labor, materials, machinery, and all other kinds of equipment; financing charges; costs of issuance of the bonds, including printing, engraving, advertising, legal, and other similar expenses; credit enhancement and liquidity facility fees; fees for interest rate caps, collars, and swaps; interest on bonds and other borrowing in connection with a project prior to and during construction thereof and for a period not exceeding one year after the completion of such construction; costs of engineering and inspections, financial, legal, and accounting services, plans, specifications, studies, surveys, estimates of costs and of revenues, feasibility studies, administrative expenses, including administrative expenses during the start-up of any project; provisions for working capital to be used in connection with any project; reserve funds and other reserves for the payment of principal and interest on bonds; and all other expenses necessary, desirable, or incidental to the construction, reconstruction, renovation, and acquisition of projects, the financing of same, or placing of the same in operation.

Any such bonds may be additionally guaranteed by, or secured by a pledge of any grant, contribution, or appropriation from, a participating political subdivision, the Commonwealth or any political subdivision, agency or instrumentality thereof, any federal agency or any unit, private corporation, copartnership, association, or individual, or a pledge of any income or revenues of the Medical School, or a mortgage of, or a deed of trust or other lien or a security interest in, any particular project or projects or other property of the Medical School or any individual or entity referred to above.

Neither the members of the Board of the Medical School nor any person executing any bonds issued under the provisions of this act shall be liable personally on the bonds by reason of the issuance thereof. The bonds of the Medical School (and such bonds shall so state on their face) shall not be a debt of the Commonwealth or any political subdivision thereof; neither the Commonwealth nor any political subdivision thereof, other than the Medical School, shall be liable thereon, nor shall such bonds be payable out of any funds or properties of the Commonwealth or any political subdivision thereof, other than those of the Medical School. The bonds shall not constitute indebtedness within the meaning of any debt limitation or restriction on any Virginia local government. Bonds of the Medical School are declared to be issued for an essential public and governmental purpose. (1964, c. 471; 1987, c. 329; 1991, c. 454; 2002, c. 87, 478)

§ 12. Bonds of the Medical School 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 payable at such time or times at such rate or rates, as may be determined by the Medical School, or as may be determined in such manner as the Medical School may provide, including the determination by agents designated by the Medical-School under guidelines established by the Medical School. Such bonds may be made redeemable or subject to tender before maturity, at the option of the Medical School, at such price or prices and under such terms and conditions as may be fixed by the Medical School prior to the issuance of the bonds.

The Medical School 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 or securities depository within or without the Commonwealth.

In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before delivery of such bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery.

Notwithstanding any of the other provisions of this act or any recitals in any bonds issued under the provisions of this act, all such bonds shall be deemed to be negotiable instruments under the laws of the Commonwealth of Virginia. The bonds may be issued in coupon or registered form or both, as the Medical-School may determine, and provision may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, and for the reconversion into coupon bonds of any bonds registered as to both principal and interest. Bonds issued in registered form may be issued under a system of book-entry for recording the ownership and transfer of ownership of rights to receive payments of principal of and premium, if any, and interest on such bonds.

The Medical School may contract for the services of one or more banks, trust companies, financial institutions, or other entities or persons, within or outside the Commonwealth, for the authentication, registration, transfer, exchange, and payment of the bonds, or may provide such services itself. The Medical School 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 Medical School.

Prior to the preparation of definitive bonds, the Medical School 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 Medical School may also provide for the replacement of any bonds that shall become mutilated or shall be destroyed, stolen, or lost.

Bonds may be issued under the provisions of this act without obtaining the consent of any commission, board, bureau or agency of the Commonwealth or of any political subdivision, and without any other proceedings or the happening of other conditions or things than those proceedings, conditions or things that are specifically required by this act. (1964, c. 471; 1987, c. 329; 1991, c. 454; 2002, c. 87, 478)

§ 13. In the discretion of the Medical School, any bonds issued under the provisions of this act may be issued pursuant to or secured by a trust indenture by way of conveyance, deed of trust or mortgage of any project or any other property of the Medical School, whether or not financed in whole or in part from the proceeds of such bonds, or by a trust or other agreement by and between the Medical School and a corporate trustee (which may be any trust company or bank having the powers of a trust company within or without the Commonwealth) or other agent for bondholders, or by both such conveyance, deed of trust or mortgage and indenture, trust or other agreement.

Such trust, indenture or agreement, or the resolution providing for the issuance of such bonds may pledge or assign fees, rents and other charges to be received. Such trust indenture or trust or other agreement, or resolution providing for the issuance of such bonds, may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants providing for the repossession and sale by the Medical School or any trustees under any trust indenture or agreement of any project, or part thereof, upon any default under the lease or sale of such project, setting forth the duties of the Medical School in relation to the acquisition of property and the construction, improvement, maintenance, repair, operation and insurance of any project or other property of the Medical School, the amounts of fees, rents and other charges to be charged, the collection of such fees, rents, and other charges, and the custody, safeguarding and application of all moneys of the Medical School, and conditions or limitations with respect to the issuance of additional bonds.

It shall be lawful for any national bank with its main office in the Commonwealth or any other state or any bank or trust company incorporated under the laws of the Commonwealth or another state that may act as depository of the proceeds of such bonds or of other revenues of the Medical School to furnish indemnifying bonds or to pledge such securities as may be required by the Medical School.

Such trust indenture, trust, or other agreement or resolution may set forth the rights and remedies of the bondholders and of the trustee or other agent for the bondholders, and may restrict the individual right of action by bondholders.

In addition to the foregoing, such trust indenture, trust or other agreement or resolution may contain such other provisions as the Medical School may deem reasonable and proper for the security of the bondholders, including, without limitation, provisions for the assignment to a corporate trustee or other agent for bondholders of any rights of the Medical School in any project owned, operated, or controlled by, or leases or sales of any projects made by, the Medical School.

All expenses incurred in carrying out the provisions of such trust indenture or agreement or resolution or other agreements relating to any project, including those to which the Medical School may not be a party, may be treated as a part of the cost of a project. (1964, c. 471; 1991, c. 454; 2002, c. 87, 478)

§ 14. The Medical School is hereby authorized to fix, revise, charge and collect fees, rents and other charges for the use of any project. Such fees, rents and other charges shall be so fixed and adjusted as to provide a fund sufficient with other revenues to pay the principal of and any interest on bonds secured by or otherwise to be paid by such revenues as the same shall become due and payable, to create reserves for such purposes and for other purposes of the Medical School and to pay the cost of maintaining,

repairing, and operating the project. 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 such participating political subdivision.

The fees, rents and other charges received by the Medical School may be applied and be set aside from time to time in the order and in the manner as may be provided in such resolution or trust indenture or agreement, including application to a sinking fund that may be pledged to, and charged with, the payment of the principal of and the interest on such bonds as the same shall become due, and the redemption price or the purchase price of such bonds retired by call or purchase as therein provided.

All pledges of such fees, rents, and other charges to payment of bonds shall be valid and binding from the time when the pledge is made. The fees, rents and charges so pledged and thereafter received by the Medical School 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 Medical School, regardless of whether such parties have notice thereof. Neither the resolution, any trust indenture, trust, nor other agreement by which a pledge is created need be filed or recorded except in the records of the Medical School. The use and disposition of moneys to the credit of such sinking fund shall be subject to the provisions of the resolution authorizing the issuance of such bonds or of such trust indenture or trust or other agreement. Except as may otherwise be provided in such resolution or such trust indenture or trust or other agreement, such sinking fund shall be a fund for all such bonds without distinction or priority of one over another. (1964, c. 471; 1991, c. 454; 2002, c. 87, 478)

§ 15. All moneys received pursuant to this act by the Medical School, whether as proceeds from the sale of bonds or as revenues, shall be deemed to be trust funds to be held and applied solely as provided in this act. (1964, c. 471; 2002, c. 87, 478)

§ 16. Any holder of bonds, issued under the provisions of this act or of any of the coupons appertaining thereto, and the trustee or other agent for bondholders under any trust indenture or trust or other agreement, except to the extent that the rights herein given may be restricted by such trust indenture or trust or other 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 or trust or other 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 trust or other agreement or resolution to be performed by the Medical School or by any officer or agent thereof, including the fixing, charging and collection of fees, rents and other charges. (1964, c. 471; 1987, c. 329; 1991, c. 454; 2002, c. 87, 478)

§ 17. 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 promotion of their safety, health, welfare, knowledge, benefit, convenience and prosperity, and as the operation and maintenance of any project that the Medical School is authorized to undertake will constitute the performance of an essential governmental function, no authority shall be required to pay any taxes or assessments upon any project acquired and constructed by it under the provisions of this act; and the bonds issued under the provisions of this act, their transfer and the income therefrom including any profit made on the sale thereof,

shall at all times be free and exempt from taxation by the Commonwealth and by any political subdivision thereof. (1964, c. 471; 1987, c. 329; 1991, c. 454; 2002, c. 87, 478)

§ 18. Bonds issued by the Medical School 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 state or municipal officer or any agency or political subdivision of the Commonwealth for any purpose for which the deposit of bonds or obligation is now or may hereafter be authorized by law. (1964, c. 471; 1987, c. 329; 2002, c. 87, 478)

§ 19. This act shall constitute full and complete authority for the Medical School, without regard to the provisions of any other law, for the purposes, activities, and powers herein authorized, and shall be liberally construed to effect the purposes hereof. 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. (1964, c. 471; 2002, c. 87, 478)