

VIRGINIA ACTS OF ASSEMBLY -- 2001 SESSION

CHAPTER 66

An Act to amend and reenact § 15.2-941 of the Code of Virginia, relating to shell building initiative.

[H 2848]

Approved March 2, 2001

Be it enacted by the General Assembly of Virginia:

1. That § 15.2-941 of the Code of Virginia is amended and reenacted as follows:

§ 15.2-941. Participation by local government in certain loan programs.

Any locality or other political subdivision may participate in a program known as the "Virginia Shell Building Initiative." *It is the intent of the General Assembly that* this program, administered by the Virginia Economic Development Partnership, ~~makes~~ *make* available moneys to any locality or any other political subdivision for the express purpose of constructing industrial shell buildings, *or renovating existing buildings*, to be sold or leased at public or private sale to any person that will locate thereon any manufacturing, processing, *technology-related* or similar establishment.

Prior to filing an application with the Authority to participate in this program, the governing body shall hold a public hearing on the application and disposal of the proposed industrial shell buildings and related real estate. This public hearing process shall fulfill the public hearing requirements for the disposal of property set forth in § 15.2-1800.