

VIRGINIA ACTS OF ASSEMBLY -- 2001 SESSION

CHAPTER 424

An Act to amend and reenact § 15.2-5806 of the Code of Virginia, as it is currently effective, and the second enactment of Chapter 884 of the 1997 Acts of Assembly, relating to entitlement to tax revenues derived from a major league baseball stadium.

[S 793]

Approved March 20, 2001

Be it enacted by the General Assembly of Virginia:

1. That § 15.2-5806 of the Code of Virginia, as it is currently effective, is amended and reenacted as follows:

§ 15.2-5806. (Contingent expiration date) Public hearings; notice; reports; approvals.

A. At least sixty days prior to selecting a site for a major league baseball stadium, the Authority shall hold a public hearing within thirty miles of the site proposed to be acquired for the purpose of soliciting public comment.

B. Except as otherwise provided herein, at least sixty days prior to the public hearing required by this section, the Authority shall notify the local governing body in which the major league baseball stadium is proposed to be located and advertise the notice in a newspaper of general circulation in that locality. The notice shall include: (i) a description of the site proposed to be acquired, (ii) the intended use of the site, and (iii) the date, time, and location of the public hearing. After receipt of the notice required by this section, the local governing body in which a major league baseball stadium is proposed to be located may require that this period be extended for up to sixty additional days or for such other time period as agreed upon by the local governing body and the Authority.

C. At least thirty days before acquiring or entering into a lease involving a major league baseball stadium and before entering into a construction contract involving a major league baseball stadium or stadium site, the Authority shall submit a detailed written report and the findings of the Authority that justify the proposed acquisition, lease, or contract to the General Assembly. The report and findings shall include a detailed plan of the method of funding and the economic benefits of the proposed acquisition, lease, or contract.

D. The time periods in subsections A, B, and C of this section may not run concurrently.

E. The Commonwealth shall not enter into any purchase agreement, lease agreement, lease-purchase agreement, master lease agreement or any other contractual arrangement that creates a direct or contingent financial obligation of the Commonwealth unless such agreement or arrangement has first been submitted to the State Treasurer sufficiently prior to the execution of such agreement or arrangement to allow the State Treasurer to undertake a review for the purposes of determining whether the agreement or arrangement may constitute tax-supported debt of the Commonwealth. In the event that in the opinion of the State Treasurer, with the concurrence of the Debt Capacity Advisory Committee, such agreement or arrangement will be considered tax-supported debt of the Commonwealth or have an adverse impact on the debt capacity or the credit ratings of the Commonwealth, such agreement or arrangement must be authorized by the General Assembly.

F. The State Treasurer shall be provided with copies of all documents relating to the proposed issuance of any bonds pursuant to ~~§ 58.1-227.78~~ § 15.2-5808 sufficiently in advance of such bond issue to conduct such reviews as the State Treasurer deems necessary. In the event that the Commonwealth is an obligated person determined to be material to an evaluation of the offering for which financial information will be included or referenced in the offering document in accordance with the Securities and Exchange Commission Rule 15c-12 under the federal Securities Exchange Act of 1934, or in the event that in the opinion of the State Treasurer, with the concurrence of the Debt Capacity Advisory Committee, such bond issue will be considered tax-supported debt of the Commonwealth or have a material adverse impact on the debt capacity or the credit ratings of the Commonwealth, such bond issue must be authorized by the General Assembly.

2. That the second enactment of Chapter 884 of the 1997 Acts of Assembly is amended and reenacted as follows:

2. That the provisions of this act shall expire on January 1, ~~2002~~ 2005, if the Virginia Baseball Stadium Authority has not executed a lease with a major league baseball team.