030025838

HOUSE BILL NO. 1738

Offered January 8, 2003
Prefiled January 6, 2003

A BILL to amend and reenact § 15.2-4903 of the Code of Virginia, relating to economic development authorities.

Patron—McDougle

Referred to Committee on Counties, Cities and Towns

Be it enacted by the General Assembly of Virginia:

1. That § 15.2-4903 of the Code of Virginia is amended and reenacted as follows:

§ 15.2-4903. Creation of industrial development authorities.

A. The governing body of any locality in this Commonwealth is hereby authorized to create by ordinance a political subdivision of the Commonwealth, with such public and corporate powers as are set forth in this chapter. Any such ordinance may limit the type and number of facilities that the authority may otherwise finance under this chapter, which ordinance of limitation may, from time to time, be amended. In the absence of any such limitation, an authority shall have all powers granted under this chapter.

B. The name of the authority shall be the Industrial Development Authority of _____ _____.(the blank spaces to be filled in with the name of the locality which created the authority, including the proper designation thereof as a county, city or town).

C. In the Counties of Bedford, Goochland, Henrico, *New Kent,* Powhatan, and Scott, and in the Cities of Norfolk and Richmond, the name of the authority may be the Economic Development Authority of_____ _____.(the blank space to be filled in with the name of the locality that created the authority), if the governing body of such locality so chooses.