

VIRGINIA ACTS OF ASSEMBLY -- 2004 SESSION

CHAPTER 603

An Act to amend and reenact §§ 15.2-6400 and 15.2-6406 of the Code of Virginia, relating to the Regional Industrial Facility Authority.

[S 546]

Approved April 12, 2004

Be it enacted by the General Assembly of Virginia:

1. That §§ 15.2-6400 and 15.2-6406 of the Code of Virginia are amended and reenacted as follows:

§ 15.2-6400. Definitions.

As used in this chapter the following words have the meanings indicated:

"Authority" means any regional industrial facility authority organized and existing pursuant to this chapter.

"Board" means the board of directors of an authority.

"Facility" means any structure or park, including real estate and improvements as applicable, for manufacturing, warehousing, distribution, office, or other industrial or commercial purposes. A facility specifically includes structures or parks that are not owned by an authority or its member localities, but are subject to a cooperative arrangement pursuant to subdivision 13 of § 15.2-6405.

"Governing bodies" means the boards of supervisors of counties and the councils of cities and towns which are members of an authority.

"Member localities" means the counties, cities, and towns, or combination thereof, which are members of an authority.

"Region" means the area within the boundaries of Planning Districts 1, 2, 3, 4, 5, 10, 11, 12, 13, 14 and 19.

§ 15.2-6406. Donations to authority; remittance of tax revenue.

A. Member localities are hereby authorized to lend or donate money or other property to an authority for any of its purposes. The member locality making the grant or loan may restrict the use of such grants or loans to a specific facility owned by the authority, within or without that member locality.

B. The governing body of the member locality in which a facility owned by an authority is located may direct, by resolution or ordinance, that all ~~machinery and tools~~ tax revenue collected with respect to ~~machinery and tools located upon~~ the facility shall be remitted to the authority. Such revenues may be used for the payment of debt service on bonds of the authority and other obligations of the authority incurred with respect to such facility; ~~but~~ *The action of such governing body* shall not constitute a pledge of the credit or taxing power of such locality.