

# VIRGINIA ACTS OF ASSEMBLY -- 2004 SESSION

## CHAPTER 927

*An Act to amend the Code of Virginia by adding in Chapter 9 of Title 15.2 a section numbered 15.2-975, relating to use of cash proffers.*

[H 1255]

Approved April 15, 2004

**Be it enacted by the General Assembly of Virginia:**

**1. That the Code of Virginia is amended by adding in Chapter 9 of Title 15.2 a section numbered 15.2-975 as follows:**

*§ 15.2-975. Use of cash proffers.*

*Localities which are authorized to accept voluntary cash proffers may also issue bonds under the provisions of the Public Finance Act and other applicable law including local charters, to finance improvements contained in the construction improvement program, to the extent that the costs of such improvements have been pledged by landowners as voluntary cash proffers. Authorized localities may pledge the proceeds of such proffers as a specific undertaking from which revenue is derived pursuant to Article VII, Section 10 (a) (3) of the Constitution of Virginia. The use of pledged cash proffers to finance improvements shall be limited to the improvements or class of improvements for which the proffer was originally pledged, and all or any part of the total amount pledged through the conditional zoning process may be further pledged by the locality to support repayment of any such debt.*