

# VIRGINIA ACTS OF ASSEMBLY -- 2005 SESSION

## CHAPTER 531

*An Act to amend and reenact § 15.2-951 of the Code of Virginia, relating to sale of personal property.*

[H 1775]

Approved March 22, 2005

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

**1. That § 15.2-951 of the Code of Virginia is amended and reenacted as follows:**

§ 15.2-951. Acquisition, disposition and use of personal property by localities generally.

Localities, for the purposes of exercising any of their powers and duties and performing any of their functions, may acquire by gift, bequest, purchase, lease, or installment purchase contract; and may own and make use of and may grant security interests in, sell and otherwise dispose of, within and outside the localities, personal property, including any interest, right or estate therein. *In any instance where personal property in any of the following categories: school or transit bus fleet, vehicle fleet, or road construction equipment is sold with the intent to lease back the property, when the value of the proposed sale amount exceeds \$2,000,000 approval by the governing body, after notice and a public hearing, shall be required. The public hearing shall be advertised once in a newspaper having general circulation in the locality at least seven days prior to the date set for the hearing.* Any debt incurred by a municipality pursuant to the provisions of this section shall be subject to the limitations imposed by Article VII, Section 10 of the Constitution of Virginia.