

VIRGINIA ACTS OF ASSEMBLY -- 2007 SESSION

CHAPTER 420

An Act to amend the Code of Virginia by adding a section numbered 15.2-2241.1, relating to bonding requirements for the acceptance of dedication for public use of certain facilities.

[H 3011]

Approved March 15, 2007

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 15.2-2241.1 as follows:

§ 15.2-2241.1. Bonding requirements for the acceptance of dedication for public use of certain facilities.

Notwithstanding the provisions of § 15.2-2241, provided the developer and the governing body have agreed on the delineation of sections within a proposed development, the developer shall not be required to furnish to the governing body a certified check, cash escrow, bond or letter of credit in the amount of the estimated cost of construction of facilities to be dedicated for public use within each section of the development until such time as construction plans are submitted for the section in which such facilities are to be located.