

2007 SESSION

INTRODUCED

079258792

SENATE BILL NO. 1340

Offered January 16, 2007

A BILL to amend and reenact §§ 15.2-6400 and 15.2-6407 of the Code of Virginia, relating to regional industrial facility authorities.

Patrons—Puckett and Wampler

Referred to Committee on Local Government

Be it enacted by the General Assembly of Virginia:

1. That § 15.2-6400 and 15.2-6407 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 and any other locality within or outside the boundaries of the Commonwealth that abuts the boundaries of such planning districts.

§ 15.2-6407. Revenue sharing agreements.

Notwithstanding the requirements of Chapter 34 (§ 15.2-3400 et seq.) of this title, the member localities may agree to a revenue and economic growth-sharing arrangement with respect to tax revenues and other income and revenues generated by any facility owned by an authority. *Such member localities may be located within or outside the boundaries of the Commonwealth.* The obligations of the parties to any such agreement shall not be construed to be debt within the meaning of Article VII, Section 10 of the Constitution of Virginia. Any such agreement shall be approved by a majority vote of the governing bodies of the member localities reaching such an agreement but shall not require any other approval.

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