

VIRGINIA ACTS OF ASSEMBLY -- 2011 SESSION

CHAPTER 178

An Act to amend and reenact § 15.2-6319 of the Code of Virginia, relating to dissolution of authorities created for development of former federal areas.

[S 1256]

Approved March 15, 2011

Be it enacted by the General Assembly of Virginia:

1. That § 15.2-6319 of the Code of Virginia is amended and reenacted as follows:

§ 15.2-6319. Dissolution of authority.

Whenever the commission of the authority by resolution determines that the purposes for which the authority was formed have been substantially complied with and all bonds issued and all obligations incurred by the authority have been fully paid, the commission shall execute and file for record with the governing body or bodies of the locality in which the authority was created, a resolution declaring such facts. If the governing bodies are of the opinion that the facts stated in the authority's resolution are true and the authority should be dissolved, they shall so resolve; however, in the case of an authority created by proclamation of the Governor pursuant to § 15.2-6302, the authority shall not be dissolved unless or until the Governor, upon *determination that such dissolution is appropriate or upon receipt of the a* duly certified resolution of each governing body of each locality within the area of operation of the authority requesting dissolution, shall proclaim that the authority is dissolved. Any such authority for which such a proclamation was issued shall be dissolved as of the date on which the proclamation was issued. Upon dissolution, the title to all funds and properties owned by the authority at the time of such dissolution shall vest, (i) in the case of authorities created by proclamation of the Governor, in the localities in the area of operation or to not-for-profit agencies, public or private, as may be designated by the localities, or (ii) in the case of authorities created by the City of Hampton pursuant to § 15.2-6302, in such locality or to not-for-profit agencies, public or private, as may be designated by such locality.