

2011 SESSION

INTRODUCED

11102820D

HOUSE BILL NO. 2004

Offered January 12, 2011

Prefiled January 11, 2011

A BILL to amend and reenact § 15.2-2606 of the Code of Virginia, relating to bonds; public notice.

Patron—LeMunyon

Referred to Committee on Counties, Cities and Towns

Be it enacted by the General Assembly of Virginia:

1. That § 15.2-2606 of the Code of Virginia is amended and reenacted as follows:

§ 15.2-2606. Public hearing before issuance of bonds.

A. Notwithstanding any contrary provision of law, general or special, but subject to subsection B of this section, before the final authorization of the issuance of any bonds by a locality, the governing body of the locality shall hold a public hearing on the proposed bond issue. Notice of the hearing shall be published once a week for two successive weeks in a newspaper published or having general circulation in the locality. The notice shall (i) state the general purpose or purposes and the estimated maximum amount of the bonds proposed to be issued, (ii) state with specificity the use of the proceeds, and if there is more than one use, state all uses for which greater than 10 percent of the total bond authority is sought and the amounts associated with each use, and shall (iii) specify the time and place of the hearing at which persons may appear and present their views. The hearing shall not be held less than six nor more than ~~twenty-one~~ 21 days after the date the second notice appears in the newspaper.

B. No notice or public hearing shall be required for (i) bonds which have been approved by a majority of the voters of the issuing locality voting on the issuance of such bonds or (ii) obligations issued pursuant to §§ 15.2-2629, 15.2-2630 or § 15.2-2643.

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