

2011 SESSION

INTRODUCED

11103586D

HOUSE BILL NO. 2472

Offered January 21, 2011

A *BILL to amend the Code of Virginia by adding in Chapter 1 of Title 15.2 a section numbered 15.2-110, relating to performance guarantees.*

Patron—Poindexter

Referred to Committee on Counties, Cities and Towns

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 1 of Title 15.2 a section numbered 15.2-110 as follows:

§ 15.2-110. Certain contracts or performance agreements entered into by localities.

Notwithstanding any other provision of law, general or special, the terms, conditions, and specifications contained in any agreement, contract, performance agreement, or similar document, however described or delineated, between a locality or its governing body and an owner or developer of property entered into in conjunction with any performance guarantee, including but not limited to certified check, cash escrow, bond, or letter of credit, shall be limited to those items depicted or provided for in the approved plan, plat, permit application, or similar document for which such performance guarantee is applicable.

INTRODUCED

HB2472