

VIRGINIA ACTS OF ASSEMBLY -- 2017 SESSION

CHAPTER 558

An Act to impose a 48-month moratorium on the repayment of funds allocated for a bonded project pursuant to the Economic Development Access Program.

[S 1591]

Approved March 16, 2017

Be it enacted by the General Assembly of Virginia:

- 1.** *§ 1. Notwithstanding a resolution adopted by a locality or surety bond issued by a locality guaranteeing repayment within five years of an allocation by the Commonwealth Transportation Board, no locality that has been allocated funds for a bonded project by the Commonwealth Transportation Board pursuant to § 33.2-1509 of the Code of Virginia shall repay such funds within a 48-month period beginning on the effective date of this act, provided that all of the other conditions of the Commonwealth Transportation Board's economic development access policy are met.*
- 2. That an emergency exists and this act is in force from its passage.**