

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 58.1-3245 of the Code of Virginia, relating to tax increment financing;*
3 *dredging projects.*

4 [H 1092]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 58.1-3245 of the Code of Virginia is amended and reenacted as follows:**8 **§ 58.1-3245. Definitions.**

9 As used in this article, unless the context clearly shows otherwise, the term or phrase:

10 "Base assessed value" means the assessed value of real estate within a development project area as
11 shown upon the land book records of the local assessing officer on January 1 of the year preceding the
12 effective date of the ordinance creating the development project area.13 "Blighted area" means any area within the borders of a development project area which impairs
14 economic values and tax revenues, causes an increase in and spread of disease and crime, and is a
15 menace to the health, safety, morals and welfare of the citizens of the Commonwealth; or any area
16 which endangers the public health, safety and welfare because commercial, industrial and residential
17 structures are subject to dilapidation, deterioration, obsolescence, inadequate ventilation, inadequate
18 public utilities and violations of minimum health and safety standards; or any area previously designated
19 as a blighted area pursuant to § 36-48; or any area adjacent to or in the immediate vicinity thereof
20 which may be improved or enhanced in value by the placement of a proposed highway construction
21 project.22 "Current assessed value" means the annual assessed value of real estate in a development project area
23 as recorded on the land book records of the local assessing officer.24 "Development project area" means any area designated for development or redevelopment, *including*
25 *any area designated for a dredging project other than a dredging project for or by the Virginia Port*
26 *Authority, unless the Virginia Port Authority has an agreement with a local governing body for local*
27 *financial participation in such a project*, in an ordinance passed by the local governing body.28 "Development project cost" has the same meaning as the term "cost" in the Public Finance Act
29 (§ 15.2-2600 et seq.) and, in the case of blighted areas, includes amounts paid to carry out the purposes
30 described in § 144(c)(3) of the Internal Revenue Code of 1986, as amended.31 "Development project cost commitment" means a determination by the local governing body of
32 payment of a sum specific of development project costs from the tax increment and other available
33 funds in a development area.34 "Governing body" means the board of supervisors, council or other legislative body of any county,
35 city or town.36 "Obligations" means bonds, general obligation bonds and revenue bonds as defined in § 15.2-2602 of
37 the Public Finance Act (§ 15.2-2600 et seq.), and any other form of indebtedness which the county, city
38 or town may incur.39 "Tax increment" means the amount by which the current assessed value of real estate exceeds the
40 base assessed value.

ENROLLED

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