

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact §§ 15.2-7500, 15.2-7502, and 15.2-7512 of the Code of Virginia, relating*  
3 *to land bank entities; planning district commissions.*

4 [H 1267]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That §§ 15.2-7500, 15.2-7502, and 15.2-7512 of the Code of Virginia are amended and reenacted**  
8 **as follows:**9 **§ 15.2-7500. Definitions.**

10 As used in this chapter, unless the context requires a different meaning:

11 "Act" means this chapter, the Land Bank Entities Act (§ 15.2-7500 et seq.).

12 "Authority" means any political subdivision, a body politic and corporate, created, organized, and  
13 operated pursuant to the provisions of the Act.

14 "Board of directors" or "board" means the board of directors of an authority or a corporation.

15 "Corporation" means any nonprofit, nonstock corporation created under Chapter 10 (§ 13.1-801 et  
16 seq.) of Title 13.1 and operated pursuant to the provisions of the Act.17 "Existing nonprofit entity" means any nonprofit organization that is exempt from taxation under  
18 § 501(c)(3) of the Internal Revenue Code and eligible to receive donations from a locality pursuant to  
19 § 15.2-953.20 "Land bank entity" means any authority, *planning district commission*, corporation, or existing  
21 nonprofit entity established or designated by a locality to carry out the purposes of the Act.22 "Real property" means lands, structures, and any and all easements and every estate and right therein,  
23 legal and equitable, including terms for years and liens by way of judgment, mortgage, or otherwise, and  
24 any and all fixtures and improvements located thereon.25 **§ 15.2-7502. Public hearing required prior to creation or designation of a land bank entity.**26 The governing body of a locality shall not adopt an ordinance creating a land bank entity pursuant to  
27 § 15.2-7501 or designating *a planning district commission* or an existing nonprofit entity pursuant to  
28 § 15.2-7512 until notice of intention to do so has been published once a week for two successive weeks  
29 in some newspaper published or having general circulation in the locality. The notice shall specify the  
30 time and place of a hearing at which affected or interested persons may appear and present their views,  
31 not less than five days nor more than 21 days after the second advertisement appears in such newspaper.  
32 After the public hearing has been conducted pursuant to this section, the governing body shall be  
33 empowered to create a land bank entity or designate *a planning district commission* or an existing  
34 nonprofit entity.35 **§ 15.2-7512. Designation of planning district commission or existing nonprofit entities to carry**  
36 **out the functions of a land bank entity.**37 A. Subject to a public hearing held pursuant to § 15.2-7502, a locality may by ordinance designate *a*  
38 *planning district commission* or an existing nonprofit entity and its governing board to carry out the  
39 functions of a land bank entity. The ordinance shall include a finding by the locality that the governance  
40 structure, articles of incorporation, charters, bylaws, and other corporate documents are sufficient to  
41 authorize the designated existing nonprofit entity to carry out the provisions of the Act.42 B. ~~A~~ *A planning district commission* or an existing nonprofit entity designated pursuant to this  
43 section shall not be required to comply with the provisions of § 15.2-7503.