

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 2 of Chapter XVIII of Chapter 431 of the Acts of Assembly of 1950,*
3 *which provided a charter for the City of Hopewell, relating to the issuance of bonds.*

4 [H 1616]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 2 of Chapter XVIII of Chapter 431 of the Acts of Assembly of 1950 is amended and**
8 **reenacted as follows:**9 § 2. *Exemption.*10 The following bonds shall be exempted from the requirement to be approved by a referendum of
11 voters:12 ~~(i) bonds~~ (a) *Bonds issued for improvements to the construction, improvement, expansion, or*
13 *replacement of existing public buildings or facilities; the city may replace existing buildings or facilities*
14 *on an alternative site;*15 ~~(ii) bonds~~ (b) *Bonds not exceeding \$10 million, as adjusted for inflation based upon increases in the*
16 *annual All Items Consumer Price Index for Urban Consumers, as published by the U.S. Bureau of Labor*
17 *Statistics, issued for economic development purposes as determined by the city council;*18 ~~(iii) revenue~~ (c) *Revenue bonds;*19 ~~(iv) refunding~~ (d) *Refunding bonds; and*20 ~~(v) tax~~ (e) *Tax and revenue anticipation obligations that mature within one year from the date of*
21 *their issue.*22 Such bonds so ~~excepted~~ *exempted* may be issued upon an affirmative vote of a majority of all
23 members of city council.

ENROLLED

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