

2020 SESSION

INTRODUCED

20104502D

SENATE BILL NO. 961

Offered January 14, 2020

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

Patron—Morrissey

Referred to Committee on Local Government

Be it enacted by the General Assembly of Virginia:

1. That § 2 of Chapter XVIII of Chapter 431 of the Acts of Assembly of 1950 is amended and reenacted as follows:

§ 2. *Exemption.*

The following bonds shall be exempted from the requirement to be approved by a referendum of voters:

(i) ~~bonds~~ (a) Bonds issued for ~~improvements to~~ the construction, improvement, expansion, or replacement of ~~existing~~ public buildings or facilities;

(ii) ~~bonds~~ (b) Bonds not exceeding \$10 million, as adjusted for inflation based upon increases in the annual All Items Consumer Price Index for Urban Consumers, as published by the U.S. Bureau of Labor Statistics, issued for economic development purposes as determined by the city council;

(iii) ~~revenue~~ (c) Revenue bonds;

(iv) ~~refunding~~ (d) Refunding bonds; and

(v) ~~tax~~ (e) Tax and revenue anticipation obligations that mature within one year from the date of their issue.

Such bonds so ~~excepted~~ *exempted* may be issued upon an affirmative vote of a majority of all members of city council.

INTRODUCED

SB961