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SENATE BILL NO. 309

Senate Amendments in [] — February 1, 1996

A BILL to amend the Code of Virginia by adding a section numbered 15.1-21.01, relating to economic growth sharing by localities.

Patrons—Williams, Benedetti, Bolling, Chichester, Earley, Hanger, Howell, Martin, Newman and Ticer;
Delegate: Orrock

Referred to the Committee on Local Government

Be it enacted by the General Assembly of Virginia:**1. That the Code of Virginia is amended by adding a section numbered 15.1-21.01 as follows:**

§ 15.1-21.01. Voluntary economic growth sharing.

A. [~~Notwithstanding the provisions of §§ 15.1-21 and 15.1-1167.1, any~~ Any] county, city or town may voluntarily enter into with any other county, city or town or combination thereof an agreement containing one or more binding economic growth-sharing arrangements for fixed time periods. Such an agreement may be entered into for any public purpose, including economic development projects and the provision of public services or facilities that have a regional impact. The benefits of such an agreement may be derived through regional growth and development, job creation, efficiency savings in infrastructure, and the sharing of revenues generated by such cooperative projects.

B. The governing body of each locality participating in an agreement pursuant to this section shall hold a public hearing on the agreement. Each hearing shall be advertised once a week for two successive weeks in a newspaper of general circulation in the locality [prior to such public hearing]. The agreement shall be submitted to the Commission on Local Government, which shall make findings of fact in accordance with subdivision 4 of § 15.1-945.3. After the [~~hearings and~~] issuance of the Commission on Local Government report [and hearing held in accordance with this subsection], the agreement shall become effective if approved [~~by resolution adopted~~] by a majority [vote] of the members of the governing bodies of each locality.

C. Before a county, under the terms of a voluntary agreement entered pursuant to this section, contracts a debt pursuant to Article VII, Section 10 (b) of the Constitution of Virginia, the board of supervisors shall petition the circuit court of the county for an order calling for a special election in accordance with § 15.1-1167.2.

[D. If any agreement contains any provision addressing any issue provided for in Chapters 20.2, 21, 21.1, 21.2, 22 or 25 of this title, such agreement shall be subject to the review and implementation process established by Chapter 26.1:1 of this title.]

ENGROSSED

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