

# 1999 SESSION

INTRODUCED

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## SENATE BILL NO. 1065

Offered January 20, 1999

*A BILL to amend and reenact § 15.2-4903 of the Code of Virginia, relating to industrial development authorities.*

Patrons—Watkins, Lambert, Marsh and Stosch; Delegates: Barlow, Baskerville, Cantor, Grayson, Jones, D.C., McEachin, Reid and Rhodes

Referred to Committee on Local Government

### **Be it enacted by the General Assembly of Virginia:**

#### **1. That § 15.2-4903 of the Code of Virginia is amended and reenacted as follows:**

§ 15.2-4903. Creation of industrial development authorities.

A. The governing body of any locality in this Commonwealth is hereby authorized to create by ordinance a political subdivision of the Commonwealth, with such public and corporate powers as are set forth in this chapter. Any such ordinance may limit the type and number of facilities which the authority may otherwise finance under this chapter, which ordinance of limitation may, from time to time, be amended. In the absence of any such limitation, an authority shall have all powers granted under this chapter.

B. The name of the authority shall be the Industrial Development Authority of..... (the blank spaces to be filled in with the name of the locality which created the authority, including the proper designation thereof as a county, city or town).

C. *In any county having the county manager form of government, the name of the authority may be the Economic Development Authority of..... County (the blank space to be filled in with the name of the locality which created the authority), if the board of supervisors of such county so chooses.*

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