

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 58.1-3245.1 of the Code of Virginia, relating to tax increment*
3 *financing.*

4 [S 1221]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 58.1-3245.1 of the Code of Virginia is amended and reenacted as follows:**

8 § 58.1-3245.1. Blighted areas constitute public danger; promotion of economic development.

9 It is hereby found and declared that blighted areas exist in the Commonwealth, and these areas
10 impair economic values and tax revenues, and endanger the health, safety, morals and welfare of the
11 citizens because commercial, residential and industrial structures are subject to dilapidation, deterioration,
12 inadequate ventilation, and inadequate public utilities. It is also found to be in the public interest to
13 promote the commerce and prosperity of the citizens of the Commonwealth by providing public
14 facilities, including but not limited to, roads, water, sewers, ~~and~~ parks, *and real estate devoted to*
15 *open-space use as that term is defined in § 58.1-3230* in development project areas to encourage the
16 development of such areas. Local governments should encourage private investment in development
17 project areas in order to enhance the real estate tax base of such areas and, where appropriate, to
18 eliminate blighted conditions. It is essential to the public interest that governing bodies have authority to
19 finance development project costs by using real estate tax increments to encourage private investment in
20 development project areas.

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