

VIRGINIA ACTS OF ASSEMBLY -- 2009 SESSION

CHAPTER 224

An Act to authorize state and local economic development entities to extend performance agreements for two years.

[H 2643]

Approved March 27, 2009

Be it enacted by the General Assembly of Virginia:

1. *§ 1. The Department of Business Assistance, the Virginia Economic Development Partnership Authority, the Virginia Tourism Authority, the Tobacco Indemnification and Community Revitalization Commission, a nonprofit, nonstock corporation created pursuant to § 2.2-2240.1 of the Code of Virginia, any county, city, or town, or local or regional industrial or economic development authorities created in accordance with law have the authority, upon the agreement of the parties, to extend the performance period for any performance agreement.*

§ 2. For the purposes of this act, "performance agreement" means any agreement, contract, or memorandum of understanding that imposes an obligation for minimum private investment or the creation of new jobs in exchange for grants or other funds, or loans of money from an entity specified in § 1.

2. **That nothing in this act shall be construed or interpreted to authorize or allow for any payment or appropriation of funds except as provided in the general appropriation act.**