

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact § 15.2-4901 of the Code of Virginia, relating to industrial development authorities.

[H 385]

Approved

Be it enacted by the General Assembly of Virginia:**1. That § 15.2-4901 of the Code of Virginia is amended and reenacted as follows:**

§ 15.2-4901. Purpose of chapter.

It is the intent of the legislature by the passage of this chapter to authorize the creation of industrial development authorities by the localities in the Commonwealth so that such authorities may acquire, own, lease, and dispose of properties and make loans to the end that such authorities may be able to promote industry and develop trade by inducing manufacturing, industrial, governmental, nonprofit and commercial enterprises and institutions of higher education to locate in or remain in the Commonwealth and further the use of its agricultural products and natural resources, and to vest such authorities with all powers that may be necessary to enable them to accomplish such purposes, which powers shall be exercised for the benefit of the inhabitants of the Commonwealth, either through the increase of their commerce, or through the promotion of their safety, health, welfare, convenience or prosperity. Such authority shall not itself be authorized to operate any such manufacturing, industrial, nonprofit or commercial enterprise or any facility of an institution of higher education.

It is the further intent of the legislature and shall be the policy of the Commonwealth to grant to industrial development authorities the powers contained herein with respect to pollution control facilities to the end that such authorities may protect and promote the health of the inhabitants of the Commonwealth and the conservation, protection and improvement of its natural resources by exercising such powers for the control or abatement of land, sewer, water, air, noise and general environmental pollution derived from the operation of any industrial or medical facility and to vest such authorities with all powers that may be necessary to enable them to accomplish such purpose, which powers shall be exercised for the benefit of the inhabitants of the Commonwealth, either through the increase of their commerce, or through the promotion of their safety, health, welfare, convenience or prosperity.

It is the further intent of the legislature and shall be the policy of the Commonwealth to grant to industrial development authorities the powers contained herein with respect to medical facilities and facilities for the residence or care of the aged to the end that such authorities may protect and promote the health and welfare of the inhabitants of the Commonwealth by assisting in the acquisition, construction, equipping, expansion, enlargement and improvement of medical facilities and facilities for the residence or care of the aged in order to provide modern and efficient medical services to the inhabitants of the Commonwealth and care of the aged of the Commonwealth in accordance with their special needs and also by assisting in the refinancing of medical facilities and facilities for the residence or care of the aged owned and operated by organizations which are exempt from taxation pursuant to § 501 (c) (3) of the Internal Revenue Code of 1954, as amended, in order to reduce the costs to residents of the Commonwealth of utilizing such facilities and to vest such authorities with all powers that may be necessary to enable them to accomplish such purposes, which powers shall be exercised for the benefit of the inhabitants of the Commonwealth and for the promotion of their health and welfare. It is not intended hereby that any such authority shall itself be authorized to operate any such medical facility or facility for the residence or care of the aged.

It is the further intent of the legislature and shall be the policy of the Commonwealth to grant to industrial development authorities the powers contained herein with respect to facilities for use by organizations (other than institutions organized and operated exclusively for religious or educational purposes) which are described in § 501 (c) (3) of the Internal Revenue Code of 1954, as amended, and which are exempt from federal income taxation pursuant to § 501 (a) of the Internal Revenue Code of 1954, as amended, to the end that such authorities may protect or promote the safety, health, welfare, convenience, and prosperity of the inhabitants of the Commonwealth by assisting in the acquisition, construction, equipping, expansion, enlargement, improvement, financing, and refinancing of such facilities of the aforesaid entities and organizations in order to provide operations, recreational, activity centers, and other facilities for the use of the inhabitants of the Commonwealth and to vest such authorities with all powers that may be necessary to enable them to accomplish such purposes, which powers shall be exercised for the benefit of the inhabitants of the Commonwealth and for the promotion of their safety, health, welfare, convenience or prosperity. It is not intended hereby that any such

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57 authority shall itself be authorized to operate any such facility.

58 It is the further intent of the legislature and shall be the policy of the Commonwealth to grant to
59 industrial development authorities the powers contained herein with respect to facilities for private,
60 accredited and nonprofit institutions of collegiate education in the Commonwealth whose primary
61 purpose is to provide collegiate or graduate education and not to provide religious training or theological
62 education to the end that such authorities may protect and promote the health and welfare of the
63 inhabitants of the Commonwealth by assisting in the acquisition, construction, equipping, expansion,
64 enlargement, and improvement of facilities of aforesaid institutions in order to provide improved
65 educational facilities for the use of the inhabitants of the Commonwealth and to vest such authorities
66 with all powers that may be necessary to enable them to accomplish such purposes, which powers shall
67 be exercised for the benefit of the inhabitants of the Commonwealth and for the promotion of their
68 health, welfare, convenience or prosperity. It is not intended hereby that any such authority shall itself
69 be authorized to operate any such educational facility.

70 It is the further intent of the legislature and shall be the policy of the Commonwealth to grant
71 industrial development authorities the powers contained herein with respect to facilities for a locality, the
72 Commonwealth and its agencies, and governmental and nonprofit organizations and to vest such
73 authorities with all powers that may be necessary to enable them to accomplish such purposes, which
74 powers shall be exercised for the benefit of the inhabitants of the Commonwealth and for the promotion
75 of their health, welfare, convenience or prosperity.

76 It is further the intent of the legislature and shall be the policy of the Commonwealth to grant to
77 industrial development authorities the powers contained herein with respect to facilities for museums and
78 historical education, demonstration and interpretation, together with any and all buildings, structures or
79 other facilities necessary or desirable in connection with the foregoing, for use by nonprofit
80 organizations in order to promote tourism and economic development in the Commonwealth, to promote
81 the knowledge of and appreciation by the citizens of the Commonwealth of the historical and cultural
82 development and heritage of the Commonwealth and the United States and to promote thereby their
83 health, welfare, convenience and prosperity. It is not intended hereby that any such authority shall itself
84 be authorized to operate any such facility.

85 It is the further intent of the legislature and shall be the policy of the Commonwealth to grant to
86 industrial development authorities the powers contained herein with respect to facilities devoted to the
87 staging of equine events and activities (other than racing) for use by governmental or nonprofit,
88 nonreligious organizations and operated by such governmental or nonprofit, nonreligious organizations in
89 order to promote the equine industry and equine-related activities (other than racing) which are integral
90 to the Commonwealth's economy and heritage and to promote thereby the safety, health, welfare,
91 convenience, and prosperity of the inhabitants of the Commonwealth.

92 It is the further intent of the legislature and shall be the policy of the Commonwealth to grant to
93 industrial development authorities the powers contained herein with respect to acquiring, developing,
94 owning and operating an industrial park and any utilities that are intended primarily to serve the park
95 and to issue bonds for such purposes. The bonds may be secured by revenues generated by the industrial
96 park or the utilities being financed or by any other funds of the authority.

97 It is the further intent of the legislature and shall be the policy of the Commonwealth to grant to
98 industrial development authorities created by one or more municipalities whose housing authorities have
99 not been activated as provided by §§ 36-4 and 36-4.1, in addition to the powers previously or hereafter
100 granted in this chapter, the powers contained herein with respect to facilities used primarily for single or
101 multi-family residences in order to promote safe and affordable housing in the Commonwealth and to
102 benefit thereby the safety, health, welfare and prosperity of the inhabitants of the Commonwealth. It is
103 not intended hereby that any such authority shall itself be authorized to operate any such facility or
104 exercise any powers of eminent domain set forth in § 36-27.

105 In any instance in this chapter where an industrial development authority may issue bonds through its
106 authority to finance, the authority may also refinance such bonds.

107 This chapter shall be liberally construed in conformity with these intentions.