

VIRGINIA ACTS OF ASSEMBLY -- 2016 SESSION

CHAPTER 247

An Act to amend and reenact the fifth enactment of Chapter 767 of the Acts of Assembly of 2013, as amended by Chapters 738 and 742 of the Acts of Assembly of 2014, relating to Virginia Beach arena.

[H 138]

Approved March 7, 2016

Be it enacted by the General Assembly of Virginia:

1. That the fifth enactment of Chapter 767 of the Acts of Assembly of 2013, as amended by Chapters 738 and 742 of the Acts of Assembly of 2014, is amended and reenacted as follows:

5. That if prior to January 1, 2018, (i) the City of Virginia Beach has not executed a lease with a team as defined under § 15.2-5921 as added by this act that is a member of the National Hockey League or the National Basketball Association, (ii) the City of Virginia Beach or the City of Virginia Beach Development Authority has not issued bonds for an arena as defined under § 15.2-5921 for the purpose of holding conferences and entertainment events, or (iii) the City of Virginia Beach or the City of Virginia Beach Development Authority has not entered into a contract for the construction, development, operation, or maintenance of the facility, then the provisions of this act shall expire on January 1, 2018. If prior to January 1, 2018, (a) the City of Virginia Beach has executed such a lease, (b) the City of Virginia Beach or the City of Virginia Beach Development Authority has issued bonds for an arena as defined under § 15.2-5921 for the purpose of holding conferences and entertainment events, or (c) the City of Virginia Beach or the City of Virginia Beach Development Authority has entered into a contract for the construction, development, operation, or maintenance of the facility, then the provisions of this act shall expire on the earliest of (1) the maturity date of any bonds that were first issued by the City of Virginia Beach or the City of Virginia Beach Development Authority for such arena, excluding any refunding or refinancing of such bonds first issued and excluding any bond anticipation notes issued, (2) the expiration of the City's or Authority's contractual obligations for the construction, development, operation, or maintenance of the facility, or (3) July 1, 2043 2050.