

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

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

5 [S 642]

6 Approved

7 Be it enacted by the General Assembly of Virginia:

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

10 5. That if prior to January 1, 2018, (i) the City of Virginia Beach has not executed a lease with
11 a team as defined under § 15.2-5921 as added by this act that is a member of the National Hockey
12 League or the National Basketball Association, (ii) the City of Virginia Beach or the City of
13 Virginia Beach Development Authority has not issued bonds for an arena as defined under
14 § 15.2-5921 for the purpose of holding conferences and entertainment events, or (iii) the City of
15 Virginia Beach or the City of Virginia Beach Development Authority has not entered into a
16 contract for the construction, development, operation, or maintenance of the facility, then the
17 provisions of this act shall expire on January 1, 2018. If prior to January 1, 2018, (a) the City of
18 Virginia Beach has executed such a lease, (b) the City of Virginia Beach or the City of Virginia
19 Beach Development Authority has issued bonds for an arena as defined under § 15.2-5921 for the
20 purpose of holding conferences and entertainment events, or (c) the City of Virginia Beach or the
21 City of Virginia Beach Development Authority has entered into a contract for the construction,
22 development, operation, or maintenance of the facility, then the provisions of this act shall expire
23 on the earliest of (1) the maturity date of any bonds that were first issued by the City of Virginia
24 Beach or the City of Virginia Beach Development Authority for such arena, excluding any
25 refunding or refinancing of such bonds first issued and excluding any bond anticipation notes
26 issued, (2) the expiration of the City's or Authority's contractual obligations for the construction,
27 development, operation, or maintenance of the facility, or (3) July 1, 2043 2050.

ENROLLED

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