

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to impose a 48-month moratorium on the repayment of funds allocated for a bonded project pursuant to the Economic Development Access Program.

[H 1973]

Approved

Be it enacted by the General Assembly of Virginia:

1. § 1. Notwithstanding a resolution adopted by a locality or surety bond issued by a locality guaranteeing repayment within five years of an allocation by the Commonwealth Transportation Board, no locality that has been allocated funds for a bonded project by the Commonwealth Transportation Board pursuant to § 33.2-1509 of the Code of Virginia shall repay such funds within a 48-month period beginning on the effective date of this act, provided that all of the other conditions of the Commonwealth Transportation Board's economic development access policy are met.

2. That an emergency exists and this act is in force from its passage.