

2019 SPECIAL SESSION I

INTRODUCED

19200368D

SENATE BILL NO. 4034

Offered July 12, 2019

A *BILL to authorize the Secretary of Finance to provide treasury loans to the City of Virginia Beach for the renovation of Building 2 of the Virginia Beach Municipal Center.*

Patron—DeSteph

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. § 1. *The Secretary of Finance is authorized to provide the City of Virginia Beach with interest-free treasury loans in a principal amount not to exceed \$20 million for the costs of planning renovations to and renovating Building 2 of the Virginia Beach Municipal Center with all renovations to be made to the same premises upon which Building 2 is currently situated. The specific terms and structure of any treasury loan shall be approved by the Secretary of Finance after consultation with the Chairmen of the House Committee on Appropriations and the Senate Committee on Finance, or their designees. The repayment term for any such treasury loan may be extended for a period longer than 12 months.*

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SB4034