

2020 SESSION

INTRODUCED

20105740D

HOUSE BILL NO. 1657

Offered January 17, 2020

A *BILL to amend the Code of Virginia by adding in Chapter 16 of Title 10.1 a section numbered 10.1-1623, relating to dissolution of the Virginia Recreational Facilities Authority.*

Patron—Head

Referred to Committee on Agriculture, Chesapeake and Natural Resources

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 16 of Title 10.1 a section numbered 10.1-1623 as follows:

§ 10.1-1623. Dissolution of authority; disposition of property.

A. Notwithstanding any contrary provision of § 10.1-1618 or any other contrary provision of this chapter, whenever the board of the authority determines by resolution that it is in the best interest of those served by the authority to divest itself of property owned by the authority, the authority may convey all such property to a locality.

B. Whenever the board of the authority determines by resolution that the purposes for which the authority was formed have been substantially complied with and all property of the authority has been conveyed pursuant to this chapter and all bonds therefor issued and all obligations theretofore incurred by the authority have been fully paid or adequate provisions have been made for the payment, the board may dissolve itself upon a majority vote of the board.

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