22107274D

HOUSE BILL NO. 1353

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance and Appropriations on March 1, 2022)

(Patron Prior to Substitute—Delegate Knight)

A BILL to amend the Code of Virginia by adding in Title 15.2 a chapter numbered 58.1, consisting of sections numbered 15.2-5824 through 15.2-5845, relating to a Virginia Football Stadium Authority.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Title 15.2 a chapter numbered 58.1, consisting of sections numbered 15.2-5824 through 15.2-5845, as follows:

CHAPTER 58.1.

Virginia Football Stadium Authority.

§ 15.2-5824. Definitions.

As used in this chapter, unless the context requires a different meaning:

"Affiliate" means any person that is owned entirely or in part by the primary team or is an affiliate, assignee, employee, or agent of the primary team or is otherwise selected by the primary team to exercise any rights or undertake any obligations of the primary team that may be granted or established pursuant to this chapter.

"Authority" means the Virginia Football Stadium Authority.

"Campus" means the facility and parcels proximate to the facility on which development is to occur and the owners of which have petitioned to the county or city within which the facility is located to include their parcels in the campus. The county or city, upon receiving a petition from a landowner to be included in the campus, may include such parcels only by adoption of a resolution.

"Corporate income tax revenues" means corporate income tax revenues as estimated by the Tax Commissioner under Article 10 (§ 58.1-400 et seq.) of Chapter 3 of Title 58.1 from the primary team or any other professional football team or any affiliates thereof based on income generated at the facility and also including revenues generated in connection with the development and construction of the campus. The Tax Commissioner shall calculate such revenues by multiplying the estimated tax payment of any corporation as required under Article 20 (§ 58.1-500 et seq.) of Chapter 3 of Title 58.1 generating income as described herein by the ratio of their gross revenues from the activities as described herein to gross revenues from all activities in Virginia.

"Facility" means (i) a professional football stadium, (ii) practice fields or other areas where professional football teams may practice or perform, (iii) offices for the primary team, (iv) offices, restaurants, concessions, retail and lodging facilities which are owned and operated in connection with a professional football stadium, and (v) any other directly related properties, including onsite and offsite parking lots, garages, and other properties, all located on a site specified by the primary team and consented to by the Authority and the county or city in which the site is located.

"Fund" means the Virginia Football Stadium Authority Financing Fund.

"Pass-through entity tax revenues" means income tax revenues as estimated by the Tax Commissioner according to the provisions of Article 9 (§ 58.1-390.1 et seq.) of Chapter 3 of Title 58.1 from any pass-through entity, as defined in § 58.1-390.1, generated at the facility and also including revenues generated in connection with the development and construction of the campus.

"Performing arts venue" means any building or structure which is located on the campus and where activities occur, including performances, exhibitions, concerts, presentations, and events, whether live or virtual, are conducted or presented for the public including amphitheaters, concert halls, theaters, arenas, or other similar facilities.

"Person" means a person as defined in § 1-230, except that the term does not include the Commonwealth or any of its political subdivisions or any agency or instrumentality thereof.

"Personal income tax revenues" means personal income tax revenues as estimated by the Tax Commissioner from individuals under Article 2 (§ 58.1-320 et seq.) of Chapter 3 of Title 58.1 based on salaries, wages, and other income generated through employment or the conduct of a trade or business within the facility and any performing arts venue, including without limitation, such taxes collected from a primary team's or any other professional football team's players, coaches, and office personnel; personnel employed by an affiliate or other operator of enterprises within the facility and any performing arts venue; and personnel involved in the development and construction of the facility and any performing arts venue. The Tax Commissioner shall calculate such revenues by multiplying wages and salaries described herein by 4.25 percent.

"Primary team" means the professional football team that is or will be the principal user of the facility.

12/30/23 21:33

SENATE SUBSTITUTE

HB1353S1

"Professional football stadium" means a football stadium capable of hosting the home games of a professional football team.

"Professional football team" means a National Football League team.

"Sales tax revenues" means tax collections under the Virginia Retail Sales and Use Tax Act (§ 58.1-600 et seq.), as limited herein, generated by transactions taking place in the facility and on the campus, including transactions generating revenues in connection with the development and construction of the facility and of the campus. For purposes of this chapter, "sales tax revenues" does not include the revenue generated by (i) the one-half percent sales and use tax increase enacted by Chapters 11, 12, and 15 of the Acts of Assembly of 1986, Special Session I, which shall be paid into the Commonwealth Transportation Fund as defined in § 33.2-1524; (ii) the one percent of the state sales and use tax revenue distributed among the counties and cities of the Commonwealth pursuant to subsection D of § 58.1-638 on the basis of school-age population; (iii) the additional state sales and use tax in certain counties and cities assessed pursuant to Chapter 766 of the Acts of Assembly of 2013 and any amendments thereto; (iv) the additional state sales and use tax in certain counties and cities assessed pursuant to subsection B of § 58.1-603.1 and subsection B of § 58.1-604.01; (v) the additional state sales and use tax in certain counties and cities of historic significance imposed under § 58.1-603.2; (vi) the local sales and use tax imposed under §§ 58.1-605 and 58.1-606, unless remitted to the Authority under the provisions of subsection B of § 15.2-5837; (vii) the local sales and use tax imposed under §§ 58.1-605.1 and 58.1-606.1 and used for the construction or renovation of schools; and (viii) any state sales and use tax generated from online sales not directly related to the hosting of games and activities at the facility.

§ 15.2-5825. Creation of Authority.

There is hereby established a body corporate and politic known as the Virginia Football Stadium Authority. The Authority is a political subdivision of the Commonwealth. It shall be the principal duty of the Authority to ensure the financial viability of the facility and to service the bonds issued by the Authority.

§ 15.2-5826. Members of Authority; chairman; terms.

A. The Authority shall consist of nine members who shall be appointed by the Governor, including the four members appointed pursuant to subsection B. The Governor shall designate one of the members as chairman; provided that no member appointed pursuant to subsection B shall be designated as chairman. The members of the Authority annually shall elect a vice-chairman from their membership who shall perform the duties of the chairman in his absence. In making appointments to the Authority, the Governor shall ensure that the geographic areas of the Commonwealth are represented; however, in the event the location of the facility is proposed, at least three members of the Authority, other than those members appointed pursuant to subsection B, shall be residents of the county or city in which the facility is to be located. The appointments of the members by the Governor pursuant to this section shall be confirmed in accordance with § 2.2-107.

B. In the event the location of the facility is proposed, the Governor shall appoint four members of the Authority from a list of individuals proposed by the primary team. As the terms of such members end, or upon the resignation or removal of any of such members, the Governor shall appoint new members from a list proposed by the primary team.

C. Each member shall be a representative of the private sector and have the education, experience, and skills necessary to execute effectively the duties and responsibilities of a member of the Authority.

D. The term of a member of the Authority is five years. However, upon the initial appointment of the members of the Authority, the terms of the members shall be staggered as follows: The initial term of three of the members shall be five years; the initial term of three members shall be four years; and the initial term of the remaining three members shall be three years. The Governor shall designate the term to be served by each appointee at the time of appointment.

E. At the end of a term, a member shall continue to serve until a successor is appointed and qualifies. A member who is appointed after a term has begun serves only for the rest of the term and until a successor is appointed and qualifies. Upon the end of the term of a member, or upon the resignation or removal of a member, the Governor shall appoint a member to the Authority. The Governor may remove a member for cause in accordance with § 2.2-108. The members of the Authority shall receive no compensation for their services, but a member may be reimbursed by the Authority for reasonable expenses actually incurred in the performance of the duties of that office.

§ 15.2-5827. Quorum; actions of Authority; meetings.

Five members of the Authority shall constitute a quorum for the purpose of conducting business, however, among those five, at all times, there shall be at least one member of the county or city where the facility is located and one member appointed pursuant to subsection B of § 15.2-5826. Actions of the Authority shall receive the affirmative vote of a majority of the quorum to be effective. No vacancy on the Authority shall impair the right of a quorum to exercise all rights and perform all the duties of the Authority. The Authority shall determine the times and places of its regular meetings. Special meetings

of the Authority shall be held when requested by two or more members of the Authority. Any such request for a special meeting shall be in writing, and the request shall specify the time and place of the meeting and the matters to be considered at the meeting. A reasonable effort shall be made to provide each member with notice of any special meeting. No matter not specified in the notice shall be considered at such special meeting unless all the members of the Authority are present.

§ 15.2-5828. Managing Director appointment; duties.

A. The Governor shall appoint a Managing Director, who shall report to, but not be a member of, the Authority. The Managing Director shall serve as the ex officio secretary of the Authority and shall administer, manage, and direct the Authority's affairs and activities in accordance with the policies adopted by and under the direction and control of the Authority.

B. In addition to any other duties set forth in this chapter, the Managing Director shall:

1. Attend all meetings and keep minutes of all proceedings;

2. Approve all accounts for salaries, per diem payments, and allowable expenses of the Authority and its independent contractors and approve all expenses incidental to the operation of the Authority; and

3. Perform any other duty that the Authority requires for carrying out the provisions of this chapter.

§ 15.2-5829. Powers.

In addition to the powers set forth elsewhere in this chapter, the Authority may:

1. Adopt and alter an official seal;

2. Sue and be sued in its own name;

3. Adopt bylaws, rules, and regulations to carry out the provisions of this chapter;

4. Maintain an office at such place as the Authority may designate solely for purposes of carrying out the duties of the Authority;

5. Employ, as independent contractors, consultants, accountants, attorneys, and financial experts and agents as may be necessary in the judgment of the Authority to carry out its responsibilities as outlined in this chapter, and fix their compensation;

6. Proceed with any undertaking and enter into any contracts or agreements with the Commonwealth or any political subdivision thereof or any person as the Authority deems necessary or desirable to carry out the provisions of this chapter related to development of the facility, provided that any development agreement with the primary team or its affiliate shall comply with subsection E of § 15.2-5831;

7. Acquire, hold, lease, use, encumber, transfer, or dispose of real and personal property, including a lease of its property or any interest therein whatever the condition thereof, whether or not constructed or acquired, which is owned by the Authority, to the primary team or its affiliate or other person as deemed necessary or desirable to carry out the provisions of this chapter, provided that any lease of a professional football stadium shall comply with subsection F of § 15.2-5831. The Commonwealth and any of its political subdivisions are also authorized to acquire or lease such property or any interest therein; however, the Commonwealth shall not enter into any such lease or purchase agreement unless such lease or purchase agreement has first been approved pursuant to subsection B of § 15.2-5830; and provided further that rent payments under any such lease or purchase agreement shall not exceed the shortfall in debt service payments due on the bonds issued to finance such property or improvements thereto;

8. Fund capital expenditures for the facility constructed and maintained pursuant to this chapter as requested by the primary team or its affiliate;

9. Borrow money from any source for the purpose of funding capital expenditures that have been approved pursuant to subdivision 8; provided, however, that such capital expenditures shall be implemented by the primary team or its affiliate;

10. Issue bonds under this chapter;

11. Employ independent contractors as necessary to assist the Authority in its responsibilities of issuing debt and funding the capital expenditures for the facility. Such independent contractors shall be paid only from moneys appropriated or received by the Authority from the Fund or that are otherwise related to the facility;

12. Receive and accept from any source, private or public, contributions, gifts, or grants of money or property; and

13. Do all things necessary or convenient to carry out the powers granted by this chapter.

§ 15.2-5830. Prohibited contracts; review by State Treasurer.

A. The Commonwealth shall not enter into any purchase agreement, lease agreement, lease-purchase agreement, master lease agreement, or any other contractual arrangement proposed by the Authority that creates a direct or contingent financial obligation of the Commonwealth or creates debt of the Commonwealth supported by state revenues.

B. The State Treasurer shall be provided with copies of all documents relating to (i) the proposed

issuance of any bonds pursuant to § 15.2-5832, including a detailed plan of the method of funding and the economic necessity of the proposed facility acquisition or construction, and (ii) any purchase agreement, lease agreement, lease-purchase agreement, master lease agreement, or any other contractual agreement described in subsection A sufficiently in advance of such bond issue or agreement to conduct such reviews as the State Treasurer deems necessary to determine if the bond issue or agreement creates a direct or contingent financial obligation of the Commonwealth or creates debt of the Commonwealth supported by state revenues. If the State Treasurer finds that the proposed bond issue or agreement would create a direct or contingent financial obligation of the Commonwealth or creates debt of the Commonwealth supported by state revenues, the Authority shall not be authorized to issue such bonds or enter into such agreement.

§ 15.2-5831. Acquisition of property; facility development agreement and lease.

A. The Authority may acquire or otherwise use in its own name, by gift or purchase, any real or personal property, or interests in property, necessary or convenient to construct or operate the facility.

B. In any jurisdiction where planning, zoning, and development regulations may apply, the Authority shall comply with and is subject to those regulations to the same extent as a private commercial or industrial enterprise.

C. The Authority shall negotiate and enter into a development agreement for the facility, and lease of the professional football stadium, that comply with subsections D and E if the Authority:

1. Finds that the primary team has committed to locate or relocate to the facility; and

2. Finds that the primary team and its affiliates have demonstrated to the satisfaction of the Authority that the primary team and its affiliates have the experience and financial resources to be able to successfully develop and construct the facility.

E. Any development agreement for the facility entered into by the Authority with the primary team or its affiliates shall require the location, design, fit, and finish of the facility to be consistent with professional football facilities approved for construction by the National Football League. Such development agreement shall:

1. Identify the location of the professional football stadium and the other elements of the facility within the facility site;

2. Set forth the sources of financing to pay the costs of the development and construction of the facility and may specify a minimum principal amount of bonds to be issued by the Authority to finance the facility pursuant to § 15.2-5832;

3. Require the primary team or its affiliates to provide periodic progress reports to the Authority on the status of the development and construction of the facility; and

4. Contain such other terms as deemed necessary and appropriate by the Authority and agreed to by the primary team and its affiliates that further the purposes of the Authority related to the financing of the facility.

F. Any lease agreement entered into by the Authority for a professional football stadium within the facility shall set forth the requirements and responsibilities of the primary team and its affiliates with respect to the operation of the professional football stadium. Such lease agreement shall:

1. Grant the primary team and its affiliates full operational control of the professional football stadium;

2. Not contain any provision that interferes with the discretion of the primary team and its affiliates to operate the professional football stadium, including, without limitation, a provision restricting in any manner the programs or events that may be held at the professional football stadium;

3. Authorize the primary team and its affiliates to enter into an agreement with another person to operate the professional football stadium on a day-to-day basis, as deemed necessary or appropriate by the primary team;

4. Establish standards for the maintenance of, and capital reinvestment in, the professional football stadium throughout the term of the lease agreement that are necessary to support the Authority's financial obligations;

5. Have a term of at least 30 years; and

6. Contain such other terms and conditions as deemed necessary and appropriate by the Authority and agreed to by the primary team and its affiliates.

§ 15.2-5832. Bond issues.

A. The Authority may at any time and from time to time issue bonds to carry out any of the purposes of this chapter; provided that the Authority may issue bonds to finance the facility only at the request or with the consent of the primary team. As used in this chapter, "bonds" includes notes of any kind, interim certificates, refunding bonds, and any other evidence of obligation.

B. The bonds of any issue shall be payable solely from the property or receipts of the Authority, or other security specifically pledged by the Authority to the payment thereof, including:

1. Taxes, fees, charges, or other revenues payable to the Authority including amounts transferred from the Fund;

2. Payments by financial institutions, insurance companies, or others pursuant to letters or line of credit, policies of insurance, or purchase agreements;

3. Investment earnings from funds or accounts maintained pursuant to a bond resolution or trust agreement; and

4. Proceeds of refunding bonds.

C. Bonds shall be authorized by resolution of the Authority and may be secured by a trust agreement by and between the Authority and a corporate trustee or trustees, which may be any trust company or bank having the powers of a trust company within or outside the Commonwealth. The bonds shall:

1. Be issued at, above, or below par value, for cash or other valuable consideration, and mature at a time or times, whether as serial bonds or as term bonds or both, not exceeding 30 years from their respective dates of issue;

2. Bear interest at the fixed or variable rate or rates determined by the method provided in the resolution or trust agreement;

3. Be payable at a time or times, in the denominations and form, and carry the registration and privileges as to conversion and for the replacement of mutilated, lost, or destroyed bonds as the resolution or trust agreement may provide;

4. Be payable in lawful money of the United States at a designated place;

5. Be subject to the terms of purchase, payment, redemption, refunding, or refinancing that the resolution or trust agreement provides;

6. Be executed by the manual or facsimile signatures of the officers of the Authority designated by the Authority. Such signatures shall be valid at delivery even for one who has ceased to hold office; and

7. Be sold in the manner and upon the terms determined by the Authority, including private negotiated sale.

D. Any resolution or trust agreement may contain provisions that shall be a part of the contract with the holders of the bonds as to:

1. Pledging, assigning, or directing the use, investment, or disposition of receipts of the Authority or proceeds or benefits of any contract and conveying or otherwise securing any property rights;

2. The setting aside of loan funding deposits, debt service reserves, capitalized interest accounts, cost of issuance accounts, and sinking funds, and the regulation, investment, and disposition thereof;

3. Limitations on the purpose to which the proceeds of sale of any issue of bonds may be applied and restrictions to investments of such proceeds or revenues available to pay debt service;

4. Limitations on the issuance of additional bonds and the terms upon which additional bonds may be issued and secured and may rank on a parity with, or be subordinate or superior to, other bonds;

5. The refunding or refinancing of outstanding bonds;

6. The procedure, if any, by which the terms of any contract with bondholders may be altered or amended and the amount of bonds the holders of which must consent thereto, and the manner in which consent shall be given;

7. Defining the acts or omissions which shall constitute a default in the duties of the Authority to bondholders and providing the rights or remedies of such holders in the event of a default which may include provisions restricting individual right of action by bondholders;

8. Providing for guarantees, pledges of property, letters of credit, or other security, or insurance for the benefit of bondholders; and

9. Any other matter relating to the bonds which the Authority determines appropriate.

E. No member of the Authority nor any person executing the bonds on behalf of the Authority shall be liable personally for the bonds or subject to any personal liability by reason of the issuance of the bonds.

F. The Authority may enter into agreements with agents, banks, insurers, or others for the purpose of enhancing the marketability of, or as security for, its bonds.

G. A pledge by the Authority of revenues as security for an issue of bonds shall be valid and binding from the time the pledge is made. The revenues pledged shall immediately be subject to the lien of the pledge without any physical delivery or further act, and the lien of any pledge shall be valid and binding against any person having any claim of any kind in tort, contract or otherwise against the Authority, irrespective of whether the person has notice. No resolution, trust agreement or financing statement, continuation statement, or other instrument adopted or entered into by the Authority need be filed or recorded in any public record other than the records of the Authority in order to perfect the lien against third persons, regardless of any contrary provision of public general or public local law.

H. Except to the extent restricted by an applicable resolution or trust agreement, any holder of bonds issued under this chapter or a trustee acting under a trust agreement entered into under this chapter, may, by any suitable form of legal proceedings, protect and enforce any rights granted under the laws of Virginia or by any applicable resolution or trust agreement.

I. The Authority may issue bonds to refund any of its bonds then outstanding, including the payment

of any redemption premium and any interest accrued or to accrue to the earliest or any subsequent date of redemption, purchase or maturity of the bonds, but only with the consent of the primary team. Refunding bonds may be issued for the public purposes of realizing savings in the effective costs of debt service, directly or through a debt restructuring, for alleviating impending or actual default and may be issued in one or more series in an amount in excess of that of the bonds to be refunded.

J. The primary team shall agree that the primary team will not be relocated and that the primary team will operate within the facility until any bonds issued hereunder to finance and refinance the facility are redeemed or defeased. When such bonds are redeemed or defeased, the entitlement to revenues pursuant to subsections A and D of § 15.2-5837 shall cease.

K. In addition to satisfying its financing obligations under any development agreement entered into pursuant to subsection E of § 15.2-5831, the Authority shall use best efforts to issue bonds to finance capital improvements in the facility at such times, in such principal amounts and with such terms to maturity, subject to the limitations of subdivision C 1, as may be requested by the primary team to develop, construct, expand, repair, and maintain the facility.

§ 15.2-5833. Investments in bonds.

Any financial institution, investment company, insurance company or association, and any personal representative, guardian, trustee, or other fiduciary, may legally invest any moneys belonging to them or within its control in any bonds issued by the Authority.

§ 15.2-5834. Tax exemption.

The Authority shall not be required to pay any taxes or assessments of any kind whatsoever and its bonds, their transfer, the interest payable on them, and any income derived from them, including any profit realized in their sale or exchange, shall be exempt at all times from every kind and nature of taxation by this Commonwealth or by any of its political subdivisions, municipal corporations, or public agencies of any kind.

§ 15.2-5835. Virginia Football Stadium Authority Financing Fund; use.

A. There is hereby created in the state treasury a special nonreverting fund for Authority to be known as the Virginia Football Stadium Authority Financing Fund. The Fund shall be established on the books of the Comptroller. All revenues to which the Authority is entitled pursuant to § 15.2-5837, any other moneys that may be appropriated by the General Assembly, and any moneys that may be received for the credit of the Fund from any other source shall be paid into the state treasury and credited to the Fund by the Comptroller as soon as practicable following their receipt. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund.

B. The amounts dedicated to the Fund pursuant to subsection A shall be distributed to the Authority as soon as practicable for use in accordance with this chapter. If the Authority determines that moneys in the Fund exceed the amount required to meet the current needs and demands authorized under this chapter, the Authority may invest such excess moneys to the same extent as provided in subsection A of § 33.2-1525 for excess funds in the Transportation Trust Fund.

C. To the extent deemed appropriate by the Authority, the receipts of the Fund shall be pledged to and transferred for the payment of debt service on Authority bonds and all reasonable charges and expenses related to Authority borrowing and the management of Authority obligations. The Authority may also use proceeds from the Fund for any expense associated with the development of the facility, whether onsite or offsite, or the administration of the Authority.

§ 15.2-5836. Additional duties.

In addition to the duties set forth elsewhere in this chapter, the Authority shall:

1. Establish a capital improvements fund with respect to the facility to be funded to and maintained at a level agreed to by the Authority and the primary team from the amounts remaining after the payment of debt service of the tax revenues to which the Authority is entitled pursuant to § 15.2-5837 and such other moneys as the Authority may identify, for the purpose of repairing and maintaining the facility. Such fund is to be held in escrow by or on behalf of the Authority and used for repairs and maintenance beyond normal wear and tear that will extend the operating life of the facility.

2. Keep records as are consistent with sound business practices and accounting records using generally accepted accounting practices;

3. Cause an audit by an independent certified public accountant to be made of accounts and transactions at the conclusion of each fiscal year;

4. Be subject to audit and examination at any reasonable time of its accounts and transactions by the Auditor of Public Accounts; and

5. Submit a detailed annual report of its activities and financial standing to the Governor and to the General Assembly.

§ 15.2-5837. Entitlement to certain tax revenues.

A. The Authority shall be entitled, subject to appropriation and to the limitations of this chapter, to

all sales tax revenues. Such revenues shall be applied for any purposes that the Authority deems appropriate for the facility, including the payment of debt service on the Authority's bonds. The State Comptroller shall remit such sales tax revenues to the Fund on a quarterly basis, subject to such reasonable processing delays as may be required by the Department of Taxation. The State Comptroller shall make such remittances to the Fund, as provided herein, notwithstanding any provisions to the contrary in the Virginia Retail Sales and Use Tax Act (§ 58.1-600 et seq.). Such entitlement shall continue as necessary to cover eligible expenses of the Authority.

B. The local governing body of the locality in which the facility is located may direct, by ordinance or resolution, that all local sales and use tax revenues generated by transactions taking place upon the premises of the facility or on the campus from taxes levied pursuant to §§ 58.1-605 and 58.1-606 shall be remitted by such locality to the Authority for any purposes of the Authority. Such remittances shall be for the same period and under the same conditions as remittances to the Authority paid in accordance with subsection A, mutatis mutandis.

C. In connection with the issuance of bonds by the Authority to finance or refinance a facility, the local governing body of the locality in which the facility is located may direct, by ordinance or resolution, any other taxes or funds available to it for the repayment of bonds, facility operating expenses or capital expenditures, and other purposes of the Authority, including any tax increment financing on the campus and any other revenues approved by the local governing body of the locality in which the facility is located, including admissions taxes, transient occupancy taxes, and any other taxes imposed by the locality.

D. The Authority shall be entitled, subject to appropriation and to the limitations of this chapter, to all personal income tax revenues, corporate income tax revenues, and pass-through entity tax revenues. Such revenues shall be applied for any purposes which the Authority deems appropriate for the facility, including the payment of debt service on the Authority's bonds. The State Comptroller shall remit all such state tax revenues to the Fund on a quarterly basis, subject to such reasonable processing delays as may be required by the Department of Taxation. Such entitlement shall continue as necessary to cover eligible expenses of the Authority.

E. Nothing in this chapter shall be construed to entitle the Authority to any tax revenues generated pursuant to a permit to operate a sports betting platform awarded pursuant to subdivision D 4 or 5 of § 58.1-4032 to a professional football team that is the principal user of the facility. In addition, no such football team shall be entitled to more than one permit to operate a sports betting platform pursuant to Article 2 (§ 58.1-4030 et seq.) of Chapter 40 of Title 58.1.

§ 15.2-5838. Tax revenues of the Commonwealth or any other political subdivision not pledged.

Nothing in this chapter shall be construed as authorizing the pledging of the faith and credit of the Commonwealth, or any of its revenues, or the faith and credit of any other political subdivision of the Commonwealth, or any of its revenues, for the payment of any bonds issued pursuant to § 15.2-5832.

No bonds issued pursuant to § 15.2-5832 shall pledge the full faith and credit of the Commonwealth, nor shall such bonds constitute a debt of the Commonwealth and shall so state on their face. Bondholders shall have no recourse whatsoever against the Commonwealth for the payment of principal, interest, or redemption premium, if any, on such bonds.

§ 15.2-5839. Cooperation between the Authority and other political subdivisions.

The Authority may enter into agreements with any other political subdivision of the Commonwealth for joint or cooperative action in accordance with § 15.2-1300.

§ 15.2-5840. Tort liability.

No pecuniary liability of any kind shall be imposed on the Commonwealth or on any other political subdivision of the Commonwealth because of any act, agreement, contract, tort, malfeasance or nonfeasance by or on the part of the Authority, its independent contractors, or its agents.

§ 15.2-5841. Tort claims.

For purposes of Article 18.1 (§ 8.01-195.1 et seq.) of Chapter 3 of Title 8.01, the Authority is an "agency" within the meaning of § 8.01-195.2, and each of its members and agents is an "employee" within the meaning of such section.

§ 15.2-5842. Policy statement.

It is hereby found, determined, and declared that the construction and development of the facility will result in substantial economic development in the Commonwealth and is in all respects for the benefit of the people of the Commonwealth and is a public purpose and that the Authority will be performing an essential government function in the exercise of the powers conferred by this chapter.

§ 15.2-5843. Audits and reports.

A. The Auditor of Public Accounts of the Commonwealth, and his legally authorized representatives, is hereby authorized and empowered from time to time to examine the accounts and books of the Authority, including its receipts, disbursements, contracts, leases, investments, and any other matters relating to its finances, operation, and affairs.

B. The Tax Commissioner shall report to the Chairman of the Senate Finance and Appropriations Committee, Chairman of the House Finance Committee, and the Chairman of the House Appropriations Committee, before July 1 of each year, the amount of the entitlement pursuant to § 15.2-5837.

§ 15.2-5844. Prohibited use of funds.

No funds of the Authority derived from state tax revenues may be used to pay fees or expenses of lobbyists required to register under § 2.2-422.

§ 15.2-5845. Exemption of Authority from personnel and procurement procedures.

The provisions of the Virginia Personnel Act (§ 2.2-2900 et seq.) and the Virginia Public Procurement Act (§ 2.2-4300 et seq.) shall not apply to the Authority in the exercise of any power conferred under this chapter.