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HOUSE BILL NO. 1514

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Appropriations
on February 9, 2024)

(Patron Prior to Substitute—Delegate Torian)

A BILL to amend and reenact the fourteenth enactment of Chapter 766 of the Acts of Assembly of 2013 and 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 15.2-5843, and by adding in Title 30 a chapter numbered 67, consisting of a section numbered 30-430; relating to Virginia Sports and Entertainment Authority and Financing Fund established; report.

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 15.2-5843, and by adding in Title 30 a chapter numbered 67, consisting of a section numbered 30-430, as follows:

CHAPTER 58.1.

VIRGINIA SPORTS AND ENTERTAINMENT 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 a company or is an affiliate, assignee, employee, or agent of a company or is otherwise selected by a company to exercise any rights or undertake any obligations of the company that may be granted or established pursuant to this chapter.

"Authority" means the Virginia Sports and Entertainment Authority established in this chapter.

"District boundaries" means a 70-acre contiguous area located in the City that is bounded by U.S. Route 1 to the west, Four Mile Run stream to the north, the Potomac Yard station and Metrorail track to the east, and East Glebe Road to the south.

"Campus" means the land owned by the Authority and buildings, facilities, and other development on land owned by the Authority from which revenues will be generated for the Authority. "Campus" includes (i) a professional sports arena; (ii) a performance venue; (iii) a public plaza located between the arena and the performance venue; (iv) retail, food, and beverage developments, whether fixed or mobile; (v) office building development that includes facilities for company headquarters and operations; (vi) facilities for practices and training of one or more professional sports teams; (vii) facilities for broadcast production; (viii) onsite underground parking of at least 2,500 parking spaces; and (ix) related on-site infrastructure necessary or desirable for all such elements of the campus.

"Campus naming rights" means all revenues received by any person for the right to name any land, buildings, facilities, or other developments that are part of the campus, other than the professional sports arena. "Campus naming rights" shall not include revenues from the right to name the professional sports arena.

"City" means the City of Alexandria.

"Company" means a sports and entertainment company that owns one or more professional sports teams and has entered into a lease with the Authority pursuant to § 15.2-5830.

"Department" means the Department of Taxation.

"District" means the campus and all other land, buildings, facilities, and other development from which revenues will be generated for the Authority. "District" includes (i) hotel developments, including a conference center; (ii) retail, food, and beverage developments, whether fixed or mobile; (iii) office buildings and residential buildings; (iv) parks and other public open spaces; and (v) related on-site infrastructure necessary or desirable for all such elements for the district. "District" includes only land, buildings, facilities, and other development located within the district boundaries.

"District 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 company or any professional sports team or any affiliates thereof based on income generated in the district and including revenues generated in connection with the development and construction of the district. The Tax Commissioner shall calculate such revenues by multiplying the tax payment of any corporation as required under 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.

"District local tax revenues" means (i) all local sales and use tax revenues from taxes levied pursuant to §§ 58.1-605 and 58.1-606 generated by transactions taking place upon the premises of the district; (ii) transient occupancy taxes levied pursuant to Chapter 38 (§ 58.1-3800 et seq.) of Title 58.1 generated by transactions taking place upon the premises of the district; (iii) ticket tax revenues; (iv)

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60 license taxes pursuant to Chapter 37 (§ 58.1-3740 et seq.) of Title 58.1 from businesses located in the
 61 district; and (v) real and personal property taxes pursuant to Chapters 32 (§ 58.1-3200 et seq.) and 35
 62 (§ 58.1-3500 et seq.) of Title 58.1 from property located in the district.

63 "District pass-through entity tax revenues" means income tax revenues as estimated by the Tax
 64 Commissioner according to the provisions of Article 9 (§ 58.1-390.1 et seq.) of Chapter 3 of Title 58.1
 65 from any pass-through entity, as defined in § 58.1-390.1, generated from the company or any
 66 professional sports team or any affiliates thereof based on income generated in the district, including
 67 revenues generated in connection with the development and construction of the district.

68 "District personal income tax revenues" means personal income tax revenues as estimated by the Tax
 69 Commissioner from individuals under Article 2 (§ 58.1-320 et seq.) of Chapter 3 of Title 58.1 based on
 70 salaries, wages, and other income generated through employment or the conduct of a trade or business
 71 in the district. The Tax Commissioner shall calculate such revenues by multiplying such income
 72 described by the average effective tax rate calculated by the Department for the prior taxable year.

73 "District sales tax revenues" means tax collections under the Virginia Retail Sales and Use Tax Act
 74 (§ 58.1-600 et seq.), as limited herein, and as may be amended, generated by construction and
 75 transactions taking place within the district. For purposes of this chapter, "district sales tax revenues"
 76 shall not include (i) the one percent of the state sales and use tax revenue distributed among the
 77 counties and cities of the Commonwealth pursuant to subsection D of § 58.1-638 on the basis of
 78 school-age population; (ii) any sales and use tax revenues distributed pursuant to subsection F of
 79 § 58.1-638; (iii) the local sales and use tax imposed under §§ 58.1-605 and 58.1-606, which shall be
 80 remitted to the Authority under the provisions of subsection B of § 15.2-5835; and (iv) the local sales
 81 and use tax imposed under §§ 58.1-605.1 and 58.1-606.1 and used for the construction or renovation of
 82 schools.

83 "Eligible expenses" means the reasonable expenses necessary for the Authority to carry out
 84 responsibilities set forth under this chapter.

85 "Excess funds" means any moneys available to the Authority in the Fund after the accounts set forth
 86 in subsection B of § 15.2-5833 have been sufficiently funded.

87 "Fund" means the Virginia Sports and Entertainment Authority Financing Fund established in this
 88 chapter.

89 "Major parties" means the company and its affiliates, the Authority, the City, and the Oversight
 90 Commission.

91 "Oversight Commission" means the Sports and Entertainment Authority Oversight Commission
 92 established by § 30-430.

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

95 "Professional sports arena" means a state of the art sports and entertainment facility capable of
 96 hosting the home games of a professional sports team.

97 "Professional sports team" means a National Basketball Association team or National Hockey
 98 League team.

99 "Sufficiently funded" means that the accounts established pursuant to subsection B of § 15.2-5833
 100 have adequate funds to meet the needs of the Authority to honor its debt service obligations and
 101 contractual commitments and to maintain the district, campus, and professional sports arena. Whether
 102 the accounts are sufficiently funded shall be determined based on criteria adopted by the Authority in
 103 consultation with the Oversight Commission, as well as the terms set forth in bond and other financing
 104 documents entered into by the Authority.

105 "Ticket tax revenues" means the tax revenues received by the City from the imposition of an
 106 admissions tax at the rate of no less than 10 percent pursuant to Chapter 38 (§ 58.1-3800 et seq.) of
 107 Title 58.1 on admission to events taking place upon the premises of the district.

108 "Transaction documents" means any memorandum of understanding, lease agreement, development
 109 agreement, operating agreement, bond financing document, debt schedules, or any other long-form
 110 documents deemed necessary or desirable by one or more of the major parties to document the terms
 111 relating to the development of the district.

112 **§ 15.2-5825. Virginia Sports and Entertainment Authority established.**

113 There is hereby established a body corporate and politic known as the Virginia Sports and
 114 Entertainment Authority. The Authority is a political subdivision of the Commonwealth. It shall be the
 115 principal duty of the Authority to ensure the construction and operational and financial viability of the
 116 district, to meet the debt service obligations for bonds issued pursuant to this chapter, and to ensure
 117 compliance with all terms and conditions of contracts, memoranda of understanding, and other
 118 agreements entered into regarding the district.

119 **§ 15.2-5826. Membership; chairman; terms.**

120 A. The Authority shall consist of 15 members. Five members shall be appointed by the Governor,
 121 three nonlegislative citizen members shall be appointed by the Speaker of the House of Delegates, two

122 nonlegislative citizen members shall be appointed by the Senate Committee on Rules, three members
 123 shall be appointed by the governing body of the City, one member shall be appointed by Arlington
 124 County, and one member shall be appointed by the company. The members of the Authority annually
 125 shall elect a chairman and a vice-chairman from their membership; the vice-chairman shall perform the
 126 duties of the chairman in the chairman's absence. The appointments of the members by the Governor
 127 pursuant to this section shall be confirmed in accordance with § 2.2-107.

128 B. The members appointed by the Governor, the Speaker of the House of Delegates, the Senate
 129 Committee on Rules, Arlington County, and the City shall have significant private-sector business
 130 experience in one or more of the following industries: public-private partnerships, sports or
 131 entertainment, retail or hospitality, commercial construction or development, or financial services.

132 C. After the initial staggering of terms, members shall serve a term of four years. No member shall
 133 be eligible to serve for more than two successive terms.

134 D. At the end of a term, a member shall continue to serve until a successor is appointed and
 135 qualifies. A member who is appointed after a term has begun shall serve for the remainder of the term
 136 and shall be eligible to be reappointed for a full term at the expiration of such term. Upon the end of
 137 the term of a member, or upon the resignation or removal of a member, the original appointing
 138 authority shall appoint a member to the Authority. The Governor may remove a member for cause in
 139 accordance with § 2.2-108. The members of the Authority shall receive no compensation for their
 140 services, but a member may be reimbursed by the Authority for reasonable expenses actually incurred in
 141 the performance of the duties of that office.

142 **§ 15.2-5827. Quorum; actions of Authority; meetings.**

143 The Authority shall meet at least quarterly. Eight members of the Authority shall constitute a quorum
 144 for the purpose of conducting business. To be effective, any action of the Authority shall require the
 145 affirmative vote of a majority of the quorum present. No vacancy on the Authority shall impair the right
 146 of a quorum to exercise all rights and perform all the duties of the Authority. The Authority shall
 147 determine the times and places of its regular meetings. Special meetings of the Authority shall be held
 148 when requested by two or more members of the Authority. Any such request for a special meeting shall
 149 be in writing, and the request shall specify the time and place of the meeting and the matters to be
 150 considered at the meeting. Notice of any special meeting shall be provided to members of the Authority
 151 no later than five business days prior to such meeting. No matter not specified in the notice shall be
 152 considered at such special meeting unless all the members of the Authority are present.

153 **§ 15.2-5828. Executive Director appointment; duties.**

154 A. The Authority shall select an Executive Director who shall report to, but not be a member of, the
 155 Authority. The Executive Director shall have at least 10 years of experience as the head of a
 156 government agency, quasi-governmental entity, or sports and entertainment authority similar to the
 157 Authority created by this chapter. The Executive Director shall serve as the ex officio secretary of the
 158 Authority and shall administer, manage, and direct the Authority's affairs and activities in accordance
 159 with the policies adopted by and under the direction and control of the Authority.

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

- 161 1. Attend all meetings and keep minutes of all proceedings;
- 162 2. Approve all accounts for salaries and allowable expenses of the Authority and its independent
 163 contractors and approve all expenses incidental to the operation of the Authority;
- 164 3. Annually prepare and present a budget for approval by the Authority. Throughout the year, the
 165 Executive Director shall monitor the Authority's fiscal performance relative to the budget and regularly
 166 deliver financial reports to the Authority regarding such performance;
- 167 4. Ensure proper execution of contracts, memoranda of understanding, and other such agreements
 168 and commitments of the Authority; and
- 169 5. Perform any other duty that the Authority requires for carrying out the provisions of this chapter.

170 C. Until sufficient funds are generated by the entitlement to tax revenues under § 15.2-5835, the
 171 salary of the Executive Director and any staff or other personnel employed by the Authority shall only
 172 be paid from funds from the Commonwealth's Development Opportunity Fund established by § 2.2-115
 173 or any other funds made available by the appropriation act.

174 **§ 15.2-5829. Powers.**

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

- 176 1. Adopt and alter an official seal;
- 177 2. Sue and be sued in its own name;
- 178 3. Adopt bylaws, rules, and regulations to carry out the provisions of this chapter;
- 179 4. Maintain an office on the campus. Until such office space is constructed, the Authority shall
 180 maintain an office at such place as the Authority may designate;
- 181 5. Employ, either as regular employees or independent contractors, consultants, accountants,
 182 attorneys, financial experts, agents, managers and other professional personnel, and any other personnel

183 as may be necessary in the judgment of the Authority to carry out its responsibilities as outlined in this
 184 chapter, and fix their compensation;

185 6. Proceed with any undertaking and enter into any contracts or agreements with the Commonwealth
 186 or any political subdivision thereof or any person as the Authority deems necessary or desirable to
 187 carry out the provisions of this chapter related to development of the district and campus;

188 7. Review the Authority's responsibilities under contracts, memoranda of understanding, and other
 189 similar agreements, and delegate appropriate authority to the Executive Director to ensure that the
 190 provisions of such agreements are being efficiently, effectively, and prudently executed by the Executive
 191 Director and other staff;

192 8. Acquire, hold, lease, use, encumber, transfer, or dispose of real and personal property within the
 193 district boundaries, including a lease of its property or any interest therein, whatever the condition
 194 thereof, whether or not constructed or acquired, that is owned by the Authority to the company or its
 195 affiliates or the City to carry out the provisions of this chapter, provided that any lease shall comply
 196 with § 15.2-5830;

197 9. Enter into an agreement to lease land to the City for the City to develop, operate, and own the
 198 performance venue;

199 10. Design, construct, reconstruct, improve, operate, and maintain the district and campus and any
 200 of its component buildings and facilities or delegate the rights to the same;

201 11. Fix, charge, and collect rates, fees, and charges for the use of, or the benefit derived from, the
 202 facilities provided, owned, operated, or financed by the Authority. Such rates, fees, and charges may be
 203 charged to and collected by such persons and in such manner as the Authority may determine from (i)
 204 any person using the facilities and (ii) the owners, tenants, or customers of the real estate and
 205 improvements that are served by, or benefit from the use of, any such facilities, in such manner as shall
 206 be authorized by the Authority in connection with the provision of such facilities or may delegate the
 207 rights to the same;

208 12. Issue bonds under this chapter;

209 13. Borrow money;

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

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

213 B. In no event shall the Authority:

214 1. Enter into any agreement pursuant to the provisions of this chapter for the development,
 215 acquisition, or lease of more than one professional sports arena, campus, or district; and

216 2. Sell or otherwise dispose of any real or personal property located on the campus, except as
 217 expressly authorized by an act of the General Assembly enacted after the effective date of this section.

218 **§ 15.2-5830. Acquisition of property; facility development and lease agreement.**

219 A. The Authority may acquire or otherwise use in its own name, by gift or purchase, any real or
 220 personal property, or interests in property, located within the district boundaries and that are necessary
 221 or convenient to construct or operate the district and campus.

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

225 C. The Authority shall negotiate and enter into a lease agreement for all or a portion of the
 226 buildings and facilities located on the campus if the Authority finds that a company has committed to
 227 locate or relocate to the campus and that such company and its affiliates have demonstrated to the
 228 satisfaction of the Authority that the company and its affiliates have the experience and financial
 229 resources to be able to successfully develop and operate the campus. Such lease agreement shall lease
 230 to (i) the company and its affiliates the professional sports arena, public plaza, company headquarters
 231 and operations facilities, practice and training facilities, and broadcast production facilities and (ii) the
 232 City land to develop, operate, and own the performance venue;

233 D. Any lease agreement for the campus entered into by the Authority with a company or its affiliates
 234 shall:

235 1. Provide for the payment of rent to the Authority, which shall be deposited into the Fund;

236 2. Provide for the payment of revenues, if any, generated by the company related to on-site
 237 underground parking on the campus to the Authority, which shall be deposited into the Fund;

238 3. Provide 100 percent of any campus naming rights revenues to the Authority, which shall be
 239 deposited into the Fund;

240 4. Grant the company and its affiliates operational control of the professional sports arena, public
 241 plaza, company headquarters and operations facilities, practice and training facilities, and broadcast
 242 production facilities;

243 5. Permit the Authority to allow the City to develop, operate, and own the performance venue;

244 6. Establish standards consistent with subsection F concerning the operation and maintenance of,

245 and capital reinvestment in, the campus throughout the term of the lease agreement that are necessary
246 to support the Authority's financial obligations;

247 7. Have a term of no less than the term of the bonds sold pursuant to § 15.2-5831 for the
248 construction and development of the campus;

249 8. Provide that, if the company, its affiliates, or any professional sports team owned by the company
250 relocates before the expiration date of any lease entered into, the company will pay any outstanding
251 principal, any outstanding interest, and any other financing costs of all bonds issued under this chapter;

252 9. Provide for the distribution of campus assets and ongoing revenues from the campus at the end of
253 the lease term. Such distribution shall provide ownership of the professional sports arena to the
254 Authority;

255 10. Require that in operating the professional sports arena, the company and its affiliates shall
256 promote Virginia tourism, products made by Virginia-based companies, and Virginia cuisine;

257 11. Provide for at least three intercollegiate sporting events to take place at the professional sports
258 arena per year, involving at least one Virginia-based or Washington, D.C.-based intercollegiate team in
259 each game;

260 12. Require the company and its affiliates to procure and carry insurance coverage customarily
261 carried by operators of facilities similar to the professional sports arena and any other area of the
262 district. The cost of such insurance shall be borne by the company and its affiliates;

263 13. Require the Authority to procure and carry insurance coverage customarily carried by lessors of
264 facilities similar to the professional sports arena and any other area of the district. Such insurance
265 coverage shall, to the extent possible, limit the liability of the Authority for damages occurring within
266 the district boundaries. The cost of such insurance shall be borne by the Authority;

267 14. Require the company or its affiliates to pay the costs of all utilities at facilities leased by the
268 company or its affiliates; and

269 15. Contain such other terms and conditions as deemed necessary and appropriate by the Authority
270 and agreed to by the company that further the purpose of the Authority related to the financing of the
271 campus.

272 E. Any development agreement for the facility entered into by the Authority with the company or its
273 affiliates shall require the location, design, fit, and finish of the facility to be consistent with
274 professional sports facilities approved for construction by the professional sports team's league. Such
275 development agreement shall:

276 1. Identify the location of the professional sports arena and the boundaries of the campus;

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

280 3. Require the company to provide periodic progress reports to the Authority and the Oversight
281 Commission on the status of the development and construction of the district, campus, and professional
282 sports arena; and

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

286 F. The lease agreement entered into pursuant to this section shall provide the following obligations
287 for operations and maintenance expenditures and capital expenditures on the campus:

288 1. The Authority shall, to the extent practicable, deposit no less than \$12 million per year in the
289 Operations and Maintenance and Capital Expenditures Account established by subdivision 8 of
290 § 15.2-5833, to be applied to capital expenditures and operations and maintenance expenses in the
291 campus.

292 2. The Company may request reimbursements from the funds set aside under subdivision 1 of up to
293 \$7 million per year, plus two percent annually beginning with the year after the year in which the
294 professional sports arena holds its first ticketed event. If less than the maximum amount of
295 reimbursements allowed by this subdivision are provided to the company in any year, such surplus
296 amount may be carried over by the company. The company shall submit a separate request for each
297 project for which it requests reimbursement.

298 3. All requests for expenditures for operations and maintenance and capital expenditures shall be
299 subject to approval by the Authority.

300 4. All expenses that (i) are not approved by the Authority under subdivision 3; (ii) exceed the annual
301 reimbursement levels under subdivision 2, including any amounts carried over; or (iii) exceed the
302 amounts of funds in the Operations and Maintenance and Capital Expenditures Account established by
303 subdivision 8 of § 15.2-5833 shall be at the cost of the company.

304 5. The City shall be responsible for 100 percent of costs for operations and maintenance and capital
305 expenditures at the performance venue.

306 § 15.2-5831. Bond issues.

307 A. *The Authority may at any time, and from time to time, issue bonds to carry out any of the*
308 *purposes of this chapter. As used in this chapter, "bonds" includes notes of any kind, interim*
309 *certificates, refunding bonds, and any other evidence of obligation.*

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

312 1. *Taxes, fees, charges, lease payments, or other revenues payable to the Authority, including*
313 *amounts transferred from the Fund;*

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

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

318 4. *Proceeds of refunding bonds.*

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

322 1. *Be issued at, above, or below par value, for cash or other valuable consideration, and mature at*
323 *a time or times, whether as serial bonds or as term bonds or both, not exceeding 40 years from their*
324 *respective dates of issue;*

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

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

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

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

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

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

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

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

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

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

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

347 5. *The refunding or refinancing of outstanding bonds;*

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

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

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

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

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

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

362 G. *A pledge by the Authority of revenues as security for an issue of bonds shall be valid and binding*
363 *from the time the pledge is made. The revenues pledged shall immediately be subject to the lien of the*
364 *pledge without any physical delivery or further act, and the lien of any pledge shall be valid and*
365 *binding against any person having any claim of any kind in tort, contract, or otherwise against the*
366 *Authority, irrespective of whether the person has notice. No resolution, trust agreement or financing*
367 *statement, continuation statement, or other instrument adopted or entered into by the Authority need be*

368 filed or recorded in any public record other than the records of the Authority in order to perfect the
369 lien against third persons, regardless of any contrary provision of public general or public local law.

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

374 I. The Authority may issue bonds to refund any of its bonds then outstanding, including the payment
375 of any redemption premium and any interest accrued or to accrue to the earliest or any subsequent date
376 of redemption, purchase, or maturity of the bonds. Refunding bonds may be issued for the public
377 purposes of realizing savings in the effective costs of debt service, directly or through a debt
378 restructuring, for alleviating impending or actual default and may be issued in one or more series in an
379 amount in excess of that of the bonds to be refunded.

380 J. The company shall agree, as part of any development and lease agreement entered into pursuant
381 to § 15.2-5830, that the company and its affiliates will not be relocated and that the company will
382 operate on the campus until any bonds issued hereunder to finance and refinance the campus are
383 redeemed or defeased.

384 **§ 15.2-5832. Investments in bonds.**

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

388 **§ 15.2-5833. Virginia Sports and Entertainment Authority Financing Fund; use.**

389 A. There is hereby created in the state treasury a special nonreverting fund for the Authority to be
390 known as the Virginia Sports and Entertainment Authority Financing Fund. The Fund shall be
391 established on the books of the Comptroller. All revenues to which the Authority is entitled pursuant to
392 § 15.2-5835, all revenues and moneys pledged by the local governing body of the City to be directed to
393 the Fund, all revenues and moneys generated by a lease agreement entered into pursuant to
394 § 15.2-5830, a contribution made by the company or its affiliates toward the development of the campus,
395 any other moneys that may be appropriated by the General Assembly, and any moneys that may be
396 received for the credit of the Fund from any other source shall be paid into the state treasury and
397 credited to the Fund by the Comptroller as soon as practicable following their receipt. Interest earned
398 on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the
399 Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but
400 shall remain in the Fund.

401 B. The amounts dedicated to the Fund pursuant to subsection A shall be distributed to the Authority
402 as soon as practicable for use in accordance with this chapter. The Authority shall establish and deposit
403 revenues into each of the accounts described in subdivisions 1 through 8 and ensure that such accounts
404 are sufficiently funded. The amounts deposited in such accounts shall be in amounts determined by the
405 Authority in the following priority order:

- 406 1. Revenue Account;
- 407 2. Senior Debt Service Account;
- 408 3. Senior Debt Service Reserve Account;
- 409 4. Subordinate Debt Service Account;
- 410 5. Subordinate Debt Service Reserve Account;
- 411 6. Lease Debt Service Account;
- 412 7. Lease Debt Service Reserve Account; and
- 413 8. Operations and Maintenance and Capital Expenditure Account.

414 C. To the extent deemed appropriate by the Authority, the receipts of the Fund shall be pledged to
415 and transferred for the payment of debt service on Authority bonds and all reasonable charges and
416 expenses related to Authority borrowing and the management of Authority obligations.

417 D. In addition to the accounts required by subsection B, the Authority shall also establish a
418 Distribution Account. If, in the opinion of the Authority, all accounts listed in subdivisions B 1 through
419 8 are sufficiently funded, the Authority shall distribute any excess funds back to the Commonwealth and
420 the City, on a quarterly basis as described in subsection E.

421 E. Excess funds distributed back to the Commonwealth and the City from the Distribution Account
422 described in subsection D shall be distributed as follows:

- 423 1. If the revenues available for distribution equal or exceed the amount of tax revenues pledged by
424 the Commonwealth and by the City for the previous quarter, (i) the Commonwealth and City shall each
425 receive an amount equal to its respective amount of tax revenues pledged and (ii) after the distribution
426 provided by clause (i), the Commonwealth and City shall each receive 50 percent of any remaining
427 revenues.
- 428 2. If the revenues available for distribution are less than the amount of tax revenues pledged by the

429 Commonwealth and by the City for the previous quarter, the Commonwealth and the City shall each
 430 receive a percentage of the total revenues available for distribution based on the proportion of tax
 431 revenues paid into the Authority from each source of funds pledged by the Commonwealth and the City
 432 to the Authority for the previous quarter.

433 F. Revenues received by the Commonwealth pursuant to subsection E shall be distributed as follows:

434 1. One hundred percent of such funds shall be deposited in the Commonwealth Transportation Fund
 435 until an amount has been deposited in such fund equal to the total amount expended by the
 436 Commonwealth from all sources for transportation improvements related to the district.

437 2. After the requirements of subdivision 1 have been met, 50 percent of such revenues shall be
 438 deposited in the general fund and 50 percent of such revenues shall be deposited in the Housing Trust
 439 Fund established by § 36-142.

440 **§ 15.2-5834. Additional duties; report.**

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

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

444 2. Secure an annual external audit of the books of the Authority and its transactions by a nationally
 445 recognized auditing firm with sufficient skills and experience to conduct a thorough audit of the
 446 Authority. The results of such audit shall be submitted no later than August 1 each year to the Governor
 447 and the Oversight Commission;

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

450 4. Submit a detailed annual report no later than December 1 each year of its activities and financial
 451 standing to the Governor and the Oversight Commission.

452 B. In addition to the report required by subdivision A 4, the Authority shall:

453 1. No later than June 15 of each year, provide to the members of the Oversight Commission, the
 454 Secretary of Commerce and Trade, and the Director of the Department of Planning and Budget, a
 455 report of its operating plan for the forthcoming year.

456 2. No later than August 1 of each year, submit to the entities described in subdivision 1 a detailed
 457 expenditure report and a listing of the salaries and bonuses for all authority employees for the most
 458 recently concluded fiscal year.

459 3. Prepare the reports required by subdivisions 1 and 2 in the format approved by the Director of
 460 the Department of Planning and Budget, and shall also include the following:

461 a. All planned and actual revenue and expenditures along with funding sources, including a detailed
 462 breakdown of state revenues by tax source, local revenues by tax source, parking revenues, campus
 463 naming rights revenues, and other sources;

464 b. Total investments made in the development of the campus, broken out by type of investment
 465 activity; and

466 c. Cash balances by funding source, including a detailed breakdown of state revenues by tax source,
 467 parking revenues, campus naming rights revenues, and other sources, and balances in the accounts
 468 established by § 15.2-5833.

469 4. Require the Executive director to also report quarterly to Authority, the members of the Oversight
 470 Commission, the Secretary of Commerce and Trade, and the Director of the Department of Planning
 471 and Budget, in a format approved by the Authority, the following:

472 a. The quarterly financial performance, determined by comparing the budgeted and actual revenues
 473 and expenditures to planned revenues and expenditures for the fiscal year;

474 b. Total investments made in the development of the campus, broken out by type of investment
 475 activity; and

476 c. Cash balances by funding source, including a detailed breakdown of state revenues by tax source,
 477 parking revenues, campus naming rights revenues, and other sources, and balances in the accounts
 478 established by § 15.2-5833.

479 Such report shall be submitted no later than 30 days after the conclusion of each quarter.

480 **§ 15.2-5835. Entitlement to certain tax revenues.**

481 A. 1. The Authority shall be entitled, subject to appropriation and to the limitations of this chapter,
 482 to all district sales tax revenues. Revenues received under this subsection shall be applied to debt
 483 service on the Authority's bonds. The State Comptroller shall remit such district sales tax revenues to
 484 the Fund on a monthly basis, subject to such reasonable processing delays as may be required by the
 485 Department. Notwithstanding the foregoing, the State Comptroller shall make such remittances to the
 486 Fund, as provided herein, notwithstanding any provisions to the contrary in the Virginia Retail Sales
 487 and Use Tax Act (§ 58.1-600 et seq.). Such entitlement shall continue as necessary until the expiration
 488 of the entitlement as provided in this chapter.

489 2. The Authority shall be entitled, subject to appropriation and to the limitations of this chapter, to
 490 all district personal income tax revenues, district corporate income tax revenues, and district

491 *pass-through entity tax revenues. Such revenues shall be applied to payment of debt service on the*
 492 *Authority's bonds. The State Comptroller shall remit all such district tax revenue to the Fund on a*
 493 *quarterly basis, except for pass-through entity tax revenues which shall be remitted to the Fund on a*
 494 *yearly basis, subject to such reasonable processing delays as may be required by the Department. Such*
 495 *entitlement shall continue as necessary until the expiration of the entitlement as provided in this chapter.*

496 *B. 1. The local governing body of the City shall agree, as a condition of hosting the district, to*
 497 *provide, by resolution or ordinance, the tax entitlement required by subdivision 2.*

498 *2. The resolution or ordinance described in subdivision 1 shall direct that:*

499 *a. All district local tax revenues shall be remitted by the City to the Authority, including the tax*
 500 *revenues described in subdivision b;*

501 *b. The City shall impose an admissions tax at the rate of no less than 10 percent pursuant to*
 502 *Chapter 38 (§ 58.1-3800 et seq.) of Title 58.1 on transactions taking place upon the premises of the*
 503 *campus; and*

504 *c. The City shall continue to provide the tax entitlement described in this subsection for the duration*
 505 *of any lease agreement entered into pursuant to subsection C of § 15.2-5830.*

506 *3. The remittances described in this subsection shall be for the same period and under the same*
 507 *conditions as remittances to the Authority paid in accordance with subsection A, mutatis mutandis.*

508 *C. In the event that any remittances described in subsection B have not been made by the City to the*
 509 *Authority, the Governor shall direct the Comptroller to withhold all further payment to the City of all*
 510 *funds, or of any part of such funds, appropriated and payable by the Commonwealth to the City for any*
 511 *and all purposes until the unpaid sum is obtained.*

512 *D. The entitlement to tax revenues provided by subsections A and B shall expire upon the earliest of*
 513 *(i) the date on which all bonds issued pursuant to § 15.2-5831 have been repaid or (ii) the date on*
 514 *which the lease agreement entered into pursuant to subsection C of § 15.2-5830 expires.*

515 **§ 15.2-5836. Administration by Department of Taxation.**

516 *A. The Authority shall provide the Department with the name and contact information for a central*
 517 *point of contact at the Authority, who shall provide the following information to the Department:*

518 *1. A list of names and social security numbers or federal employer identification numbers for the*
 519 *companies, professional sports teams, and affiliates generating district corporate income tax, district*
 520 *pass-through entity tax, or district personal income tax revenues, including employee withholding*
 521 *remitted to the Department pursuant to Article 16 (§ 58.1-460 et seq.) of Chapter 3 of Title 58.1*
 522 *generated in the district and subject to the entitlement set forth in this section.*

523 *2. A list of names and social security numbers or federal employer identification numbers for all (i)*
 524 *dealers generating sales and use tax revenues generated by construction and transactions taking place*
 525 *in the district and (ii) contractors purchasing or leasing items used in construction of the district.*

526 *3. Updated information pursuant to subdivisions 1 and 2 on a monthly basis.*

527 *B. The Authority shall provide in any memoranda of understanding entered into with any company,*
 528 *professional sports team, affiliate, or dealer that enters into a lease agreement for all or a portion of*
 529 *the building and facilities located in the district and any other agreements entered into regarding the*
 530 *district that the company, professional sports team, affiliate, or dealer shall be subject to the*
 531 *requirements of subsection C.*

532 *C. Every company, professional sports team, affiliate, and dealer doing business in the district shall*
 533 *file tax returns and make tax payments required pursuant to Chapter 6 (§ 58.1-600 et seq.) and Articles*
 534 *9 (§ 58.1-390.1 et seq.), 10 (§ 58.1-400 et seq.), and 16 (§ 58.1-460 et seq.) of Chapter 3 of Title 58.1*
 535 *using an electronic medium in a format prescribed by the Tax Commissioner. In addition, every*
 536 *company, professional sports team, affiliate, dealer, and contractor doing business in the district shall*
 537 *provide the following information to the Department:*

538 *1. Every dealer that collects district sales tax revenues shall provide information regarding tax*
 539 *collections generated from construction or transactions taking place in the district on the returns filed*
 540 *pursuant to § 58.1-615 as prescribed by the Tax Commissioner.*

541 *2. Every contractor shall report and remit use tax on the purchase and lease of items used in*
 542 *construction in the district as prescribed by the Tax Commissioner.*

543 *3. Every company, professional sports team, and affiliate that generates district corporate income tax*
 544 *revenues shall separately report estimated payments for corporate income taxes generated from the*
 545 *district and shall provide annually to the Department information regarding gross revenues generated*
 546 *from activities on the district and gross revenues from all activities in Virginia.*

547 *4. Every company, professional sports team, and affiliate that generates district pass-through entity*
 548 *tax revenues shall provide annually to the Department information regarding income in the district,*
 549 *including revenues generated in connection with the development and construction of the district.*

550 *5. Every company, professional sports team, and affiliate that pays salaries and wages to employees*
 551 *in the district shall register for a separate withholding account and shall remit the wages and salaries*

552 withheld from employees for activities performed on the campus separately from all income taxes
553 withheld by such employer.

554 6. Every company, professional sports team, and affiliate that makes payments to an independent
555 contractor attributable to construction or transactions in the district shall provide information regarding
556 such payments to the Department by January 31 in a format prescribed by the Tax Commissioner.

557 7. Notwithstanding any provision of § 58.1-3 to the contrary, the Tax Commissioner shall be
558 authorized to disclose taxpayer information regarding transactions, real or personal property, income,
559 or business of any person to the Authority as may be necessary for the administration of the tax
560 entitlements authorized by this chapter.

561 **§ 15.2-5837. Cooperation between the Authority and other political subdivisions.**

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

564 **§ 15.2-5838. Tort liability.**

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

568 **§ 15.2-5839. Tort claims.**

569 For purposes of the Virginia Tort Claims Act (§ 8.01-195.1 et seq.), the Authority is an "agency"
570 within the meaning of § 8.01-195.2 and each of its members and agents is an "employee" within the
571 meaning of such section.

572 **§ 15.2-5840. Policy statement.**

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

577 **§ 15.2-5841. Audits and reports.**

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

582 B. The Tax Commissioner shall report to the Oversight Commission and the Chairmen of the Senate
583 Committee on Finance and Appropriations, the House Committee on Appropriations, and the House
584 Committee on Finance, before July 1 of each year, the amount of the entitlement pursuant to
585 § 15.2-5835.

586 C. The governing body of the City shall report to the Oversight Commission and the Chairmen of the
587 Senate Committee on Finance and Appropriations, the House Committee on Appropriations, and the
588 House Committee on Finance, before July 1 of each year, the amount of the entitlement pursuant to
589 § 15.2-5835.

590 **§ 15.2-5842. Prohibited use of funds.**

591 No funds of the Authority may be used to pay fees or expenses of lobbyists required to register under
592 § 2.2-422.

593 **§ 15.2-5843. Exemption of Authority from personnel and procurement statutes.**

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

597 CHAPTER 67.

598 SPORTS AND ENTERTAINMENT AUTHORITY OVERSIGHT COMMISSION.

599 **§ 30-430. Sports and Entertainment Authority Oversight Commission; membership; terms;
600 compensation and expenses; definition.**

601 A. The Sports and Entertainment Authority Oversight Commission (the Commission) is established as
602 an advisory commission in the legislative branch of state government. The purpose of the Commission
603 shall be to review financing and management of the facilities encompassed by the Virginia Sports and
604 Entertainment Authority pursuant (the Authority) to Chapter 58.1 (§ 15.2-5824 et seq.) of Title 15.2.
605 Such review shall include oversight of bonds issued by the Authority; the use of proceeds from such
606 bonds; management of the campus and professional sports arena by the Authority, as those terms are
607 defined in § 15.2-5824; and the distribution of revenues from the Distribution Account described in
608 § 15.2-5833. The Authority shall provide quarterly updates to the Commission regarding the issuance of
609 debt, payment of debt service, development of the campus and professional sports arena, and generation
610 of revenues by the Authority, and any information on any other matters requested by the Commission.
611 The Authority shall provide to the Commission, upon the request of the chairman, any transaction
612 documents or other relevant documents involving the major parties, as that term is defined in
613 § 15.2-5284, within five business days of such request.

614 *B. The Commission shall consist of 14 members as follows: the 12 voting members of the MEI*
615 *Project Approval Commission, the Speaker of the House of Delegates, and the President Pro Tempore of*
616 *the Senate.*

617 *C. Members shall serve terms coincident with their terms of office. Vacancies for unexpired terms*
618 *shall be filled in the same manner as the original appointments.*

619 *D. The members of the Commission shall elect a chairman and vice-chairman annually. A majority*
620 *of the voting members of the Commission shall constitute a quorum. The meetings of the Commission*
621 *shall be held at the call of the chairman or whenever the majority of the members so request.*

622 *E. Legislative members of the Commission shall receive such compensation as provided in*
623 *§ 30-19.12.*

624 *F. Administrative staff support shall be provided by the staffs of the House Committee on*
625 *Appropriations, the Senate Committee on Finance and Appropriations, and the Division of Legislative*
626 *Services.*

627 **2. That the initial appointment of members of the Virginia Sports and Entertainment Authority**
628 **established by this act shall be staggered as follows: (i) two of the members appointed by the**
629 **Governor, one of the members appointed by the Speaker of the House of Delegates, one of the**
630 **members appointed by the Senate Committee on Rules, one of the members appointed by the**
631 **governing body of the City of Alexandria, and the member appointed by the company shall be**
632 **appointed for a term of four years; (ii) one of the members appointed by the Governor, one of the**
633 **members appointed by the Speaker of the House of Delegates, one of the members appointed by**
634 **the Senate Committee on Rules, and one of the members appointed by the governing body of the**
635 **City of Alexandria shall be appointed for a term of three years; (iii) one of the members**
636 **appointed by the Governor, one of the members appointed by the Speaker of the House of**
637 **Delegates, and one of the members appointed by the governing body of the City of Alexandria**
638 **shall be appointed for a term of two years; and (iv) one of the members appointed by the**
639 **Governor and the member appointed by Arlington County shall be appointed for a term of one**
640 **year. Members appointed to an initial term of less than four years shall be eligible to be**
641 **reappointed for two full four-year terms.**

642 **3. That the provisions of this act shall expire if the Virginia Sports and Entertainment Authority**
643 **established under § 15.2-5825 of the Code of Virginia, as created by this act, has not entered into a**
644 **lease agreement pursuant to subsection D of § 15.2-5830 of the Code of Virginia, as created by this**
645 **act, and a development agreement pursuant to subsection E of § 15.2-5830 of the Code of Virginia,**
646 **as created by this act, before January 1, 2026.**

647 **4. That the provisions of this act shall expire if the City of Alexandria does not enact the tax**
648 **entitlement described in subsection B of § 15.2-5835 of the Code of Virginia, as created by this act,**
649 **before January 1, 2026.**

650 **5. That no bonds, as defined by § 15.2-5831 of the Code of Virginia, as created by this act, shall**
651 **be issued by the Virginia Sports and Entertainment Authority (the Authority) established by**
652 **§ 15.2-5825 of the Code of Virginia, as created by this act, for the development of the district, as**
653 **defined by § 15.2-5824 of the Code of Virginia, as created by this act, prior to (i) the enactment by**
654 **the City of Alexandria (the City) of the tax entitlement described in subsection B of § 15.2-5835 of**
655 **the Code of Virginia, as created by this act; (ii) execution of a lease agreement and development**
656 **agreement as described in § 15.2-5830 of the Code of Virginia, as created by this act; (iii) a cash**
657 **contribution by the company, as defined by § 15.2-5824 of the Code of Virginia, as created by this**
658 **act, to the Authority toward the development of the district and professional sports arena, as those**
659 **terms defined in § 15.2-5824 of the Code of Virginia, as created by this act; and (iv) execution of a**
660 **memorandum of understanding between the company and its affiliates, the Authority, and the City**
661 **that describes the duties of all parties related to the development of the district.**

662 **6. That any bonds, as that term is defined in § 15.2-5831 of the Code of Virginia, as created by**
663 **act, issued pursuant to § 15.2-5831 of the Code of Virginia, as created by this act, shall be subject**
664 **to review by the Treasury Board established by Article 8 (§ 2.2-2415 et seq. of the Code of**
665 **Virginia) of Chapter 24 of Title 2.2.**

666 **7. That the fourteenth enactment of Chapter 766 of the Acts of Assembly of 2013 is amended and**
667 **reenacted as follows:**

668 **14. That the provisions of this act that generate additional revenue through state taxes or fees**
669 **for transportation (i) throughout the Commonwealth and in Planning District 8 and Planning**
670 **District 23 or (ii) in any other Planning District that becomes subject to the state taxes or fees**
671 **imposed solely in Planning Districts pursuant to this act shall expire on December 31 of any year**
672 **in which the General Assembly appropriates any of such additional revenues for any**
673 **non-transportation-related purpose or transfers any of such additional revenues that are to be**
674 **deposited into the Commonwealth Transportation Fund or any subfund thereof pursuant to**

675 general law for a non-transportation-related purpose. In the event a local government of any
676 county or city wherein the additional taxes and fees are levied appropriates or allocates any of
677 such additional revenues to a non-transportation purpose, such locality shall not be the direct
678 beneficiary of any of the revenues generated by the taxes or fees in the year immediately
679 succeeding the year in which revenues were appropriated or allocated to a non-transportation
680 purpose. *Notwithstanding the foregoing, the provisions of this enactment shall not apply to the use of*
681 *revenues generated by this act to provide funding to an authority created for the purpose of building*
682 *a professional sports arena in Planning District 8 on or after July 1, 2024.*

683 8. That the tenth enactment of Chapters 1230 and 1275 of the Acts of Assembly of 2020 are
684 amended and reenacted as follows:

685 That the provisions of this act generating additional state revenue for transportation shall
686 expire on December 31 of any year in which the General Assembly appropriates or transfers any
687 of such additional revenues for any non-transportation-related purposes. *Notwithstanding the*
688 *foregoing, the provisions of this enactment shall not apply to the use of revenues generated by this*
689 *act to provide funding to an authority created for the purpose of building a professional sports arena*
690 *in Planning District 8 on or after July 1, 2024.*

691 9. That the provisions of this act shall not become effective unless reenacted by the 2025 Session of
692 the General Assembly.