

# 1995 SESSION

INTRODUCED

LD8555759

## SENATE BILL NO. 742

Offered January 13, 1995

*A BILL to amend and reenact § 11, as amended, of Chapter 643 of the Acts of Assembly of 1964, which chapter provided a development authority for certain counties and cities, relating to issuance of bonds by the authority.*

Patrons—Woods and Barry; Delegates: Fisher and Harris

Referred to the Committee on Local Government

### Be it enacted by the General Assembly of Virginia:

**1. That § 11, as amended, of Chapter 643 of the Acts of Assembly of 1964 is amended and reenacted as follows:**

§ 11. The Authority shall have the power to issue bonds from time to time in its discretion, for any of its purposes, including the payment of all or any part of the cost of Authority facilities and including the payment or retirement of bonds previously issued by it. All bonds issued by the Authority shall be payable solely from the revenues and receipts derived from the leasing or sale by the Authority of its facilities or any part thereof and the Authority may issue such types of bonds as it may determine, including (without limiting the generality of the foregoing) bonds payable, both as to principal and interest: (a) from its revenues and receipts generally; (b) exclusively from the revenues and receipts of a particular "facility"; or (c) exclusively from the revenues and receipts of certain designated facilities whether or not they are financed in whole or in part from the proceeds of such bonds. Unless otherwise provided in the proceeding authorizing the issuance of the bonds, or in the trust indenture securing the same, all bonds shall be payable solely and exclusively from the revenues and receipts of a particular facility. The Authority shall, in addition, have all the powers to issue bonds as are conferred upon industrial development authorities created pursuant to Chapter 33 of Title 15.1 of the Code of Virginia, as amended or hereafter amended, except that the *City of Fairfax Economic Development Authority and the Fairfax County Economic Development Authority* shall issue bonds for the construction, financing or refinancing of a facility or enterprise which is to be used principally for retail sales only when the facility or enterprise is located in a conservation area, redevelopment district or rehabilitation district designated by the governing body of the *city or county*.

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