

ORDINANCE NO. 16-02()

AN ORDINANCE TO AMEND CHAPTER 2, ADMINISTRATION, ARTICLE VI, ECONOMIC DEVELOPMENT AUTHORITY, OF THE CODE OF THE COUNTY OF ALBEMARLE, VIRGINIA

BE IT ORDAINED By the Board of Supervisors of the County of Albemarle, Virginia, that Chapter 2, Administration, Article VI, Economic Development Authority, is hereby amended and reordained as follows:

By Amending and Renaming:

Sec. 2-600	<u>Creation of Economic development authority</u>
Sec. 2-601	<u>Powers and duties generally</u> <u>Powers, duties, and procedures</u>

By Amending and Renumbering:

<u>Old</u>	<u>New</u>
Sec. 2-604	Sec. 2-602 Board of directors

By Repealing:

Sec. 2-602	Board of supervisors to approve financing
Sec. 2-603	Board of supervisors to approve location
Sec. 2-605	Board of supervisors to approve by-laws, etc.

Chapter 2. Administration**Article VI. Economic Development Authority****Sec. 2-600 Creation of Economic development authority.**

There is hereby created pursuant to the Industrial Development and Revenue Bond Act (Virginia Code §§ 15.2-4900 *et seq.*) a political subdivision of the Commonwealth of Virginia to be known as the “Economic Development Authority of Albemarle County, Virginia,” which is hereinafter, referred to in this article as the “economic development authority.”

(5-12-76, §§ 1, 2; Ord. of 5-4-94; Code 1988, §§ 2-47, 2-48; Ord. 98-A(1), 8-5-98; Ord. 08-2(3), 6-4-08, effective 7-1-08)

State law reference--Va. Code § 15.2-4903.

Sec. 2-601 Powers and duties generally Powers, duties, and procedures.

The economic development authority shall have all such public and corporate powers as are or may from time to time be conferred upon the economic development authorities generally by the provisions of pursuant to the Industrial Development and Revenue Bond Act, Chapter 49 of Title 15.2 (sections 15.2-4900 through 15.2-4920) of the Code of Virginia (Virginia Code § 15.2-4900 *et seq.*), and shall In the exercise of such its powers, the economic development authority shall perform all applicable duties and comply with all applicable procedures adhere in all respects to the provisions of such required by the Act, including obtaining the prior approval of the board of supervisors when that approval is

required by state or federal law before the economic development authority may act, except as otherwise hereafter expressly provided.

(5-12-76, § 3; 11-1-78; 8-14-80; 12-2-81; 3-16-83; 12-21-83; Ord. of 12-16-92; Ord. of 5-4-94; Code 1988, § 2-49; Ord. 98-A(1), 8-5-98; Ord. 08-2(3), 6-4-08, effective 7-1-08; 5-12-76, § 4; 11-1-78; 8-14-80; Ord. of 5-4-94; Code 1988, § 2-50; Ord. 98-A(1), 8-5-98; Ord. 08-2(3), 6-4-08, effective 7-1-08)

State law reference--Va. Code §§ 15.2-4905, 15.2-4906.

Sec. 2-602 Board of supervisors to approve financing.

No financing of any facility by the economic development authority which requires approval of the board of supervisors pursuant to the Internal Revenue Code of 1986, or the Code of Virginia, as amended, as applicable, shall take place without the prior approval of the board of supervisors.

(5-12-76, § 4; 11-1-78; 8-14-80; Ord. of 5-4-94; Code 1988, § 2-50; Ord. 98-A(1), 8-5-98; Ord. 08-2(3), 6-4-08, effective 7-1-08)

State law reference--Va. Code § 15.2-4906.

Sec. 2-603 Board of supervisors to approve location.

No facility located inside or outside the legal boundaries of the county shall be financed by the economic development authority unless the location of the facility has been approved by the board of supervisors.

(5-12-76, § 5; 11-1-78; 8-14-80; Ord. of 6-2-93; Ord. of 5-4-94; Code 1988, § 2-51; Ord. 98-A(1), 8-5-98; Ord. 08-2(3), 6-4-08, effective 7-1-08)

State law reference--Va. Code § 15.2-4905.

Sec. 2-604~~2~~ Board of directors.

The economic development authority shall be governed by a board of directors in which all powers of the authority shall be vested, composed of seven (7) members appointed by the board of supervisors as provided by law.

(Ord. of 5-4-94; Code 1988, § 2-52; Ord. 98-A(1), 8-5-98; Ord. 08-2(3), 6-4-08, effective 7-1-08)

State law reference--Va. Code § 15.2-4904.

Sec. 2-605 Board of supervisors to approve by laws, etc.

All by laws, standards and priorities of the economic development authority of the county shall be approved by the board of supervisors prior to their adoption by the economic development authority. Any revisions or changes of such by laws, standards and priorities shall require the prior approval of the board of supervisors.

(5-12-76, § 7; Ord. of 5-4-94; Code 1988, § 2-53; Ord. 98-A(1), 8-5-98; Ord. 08-2(3), 6-4-08, effective 7-1-08)

State law reference--Va. Code § 15.2-4905(10).

I, Claudette K. Borgersen, do hereby certify that the foregoing writing is a true, correct copy of an Ordinance duly adopted by the Board of Supervisors of Albemarle County, Virginia, by a vote of _____ to _____, as recorded below, at a regular meeting held on _____.

Clerk, Board of County Supervisors

	Aye	Nay
Mr. Dill	____	____
Ms. Mallek	____	____
Ms. McKeel	____	____
Ms. Palmer	____	____
Mr. Randolph	____	____
Mr. Sheffield	____	____