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SENATE BILL NO. 796
FLOOR AMENDMENT IN THE NATURE OF A SUBSTITUTE
(Proposed by
on)
(Patron Prior to Substitute—Senator Head)

A BILL to amend and reenact § 10.1-1618 of the Code of Virginia and to amend the Code of Virginia by adding in Chapter 16 of Title 10.1 a section numbered 10.1-1623, relating to Virginia Recreational Facilities Authority; authority to dissolve.

SENATE BILL NO. _____ HOUSE BILL NO. _____

Be it enacted by the General Assembly of Virginia:

1. That § 10.1-1618 of the Code of Virginia is amended and reenacted and that the Code of Virginia is amended by adding in Chapter 16 of Title 10.1 a section numbered 10.1-1623 as follows:

§ 10.1-1618. Title to property.

The Authority may acquire title to property in its own name or in the name of the Commonwealth for and on behalf of the Authority. In the event *that* the Authority ceases to operate its projects and to promote the purposes stated in § 10.1-1601 or is dissolved, the title to real property held by the Authority shall transfer to the Commonwealth and be administered by the Department of Conservation and Recreation *locality in which the majority of such property is located*; ~~provided~~ however, in the event that an environmental audit of any real property or interest therein, or portion of such property, to be transferred pursuant to this section discloses any environmental liability or violation of law or regulation, present or contingent, the ~~Governor~~ *locality* may reject the transfer of any portion of such property ~~which he~~ *that it* determines to be environmentally defective.

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

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

B. Whenever the Board determines by resolution that (i) the purposes for which the Authority was formed have been substantially complied with, (ii) all property of the Authority has been transferred pursuant to this chapter, and (iii) all bonds therefor issued and all obligations theretofore incurred by the Authority have been fully paid or adequate provisions have been made for the payment, the board may dissolve itself upon a

31 *majority vote of the Board.*