

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 10.1-1618 of the Code of Virginia and to amend the Code of Virginia by*
3 *adding in Chapter 16 of Title 10.1 a section numbered 10.1-1623, relating to Virginia Recreational*
4 *Facilities Authority; authority to dissolve.*

5 [H 2321]

6 Approved

7 **Be it enacted by the General Assembly of Virginia:**

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

10 **§ 10.1-1618. Title to property.**

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

20 **§ 10.1-1623. Dissolution of Authority; disposition of property.**

21 A. Notwithstanding any contrary provision of this chapter, whenever the Board determines by resolution
22 that it is in the best interest of those served by the Authority to divest itself of property owned by the
23 Authority, the Authority may transfer all such property to the locality in which the majority of such property
24 is located.

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