

# Chapter 36 Industrial Development Authority

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## Chapter 36 Industrial Development Authority

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[History June 6, 1972, adopted an ordinance creating the Industrial Development Authority of Clarke County, Virginia]

### Code of Virginia References

§ 15.2-4900. Industrial Development and Revenue Bond Act

#### *§ 36-1 Name*

The name of the authority shall be the Industrial Development authority of Clarke County, Virginia.

#### *§ 36-2 Definitions*

All terms used herein shall have the meanings given them in the Act.

#### *§ 36-3 Powers*

The authority shall have all the powers set forth in and permitted by the Act, including, without limitation, all powers incidental thereto or necessary for the performance of those hereinafter stated:

- A. To sue and be sued and to prosecute and defend, at law or in equity, in any court having jurisdiction of the subject matter and of the parties;
- B. To adopt and use a corporate seal and to alter the same at pleasure;
- C. To enter into contracts;
- D. To acquire, whether by purchase, exchange, gift, lease or otherwise, and to improve, maintain, equip and furnish one or more authority facilities including all real and personal properties which the board of directors of the authority may deem necessary in connection therewith and regardless of whether any such facilities shall then be in existence;
- E. To lease to others any or all of its facilities and to charge and collect rent therefor and to terminate any such lease upon the failure of the lessee to comply with an of the obligations thereof; and to include in any such lease, if desired, a provision that the lessee thereof shall have options to renew such lease or to purchase any or all of the leased facilities, or that upon payment of all of the indebtedness of the authority it may lease or convey any or all of its facilities to the lessee thereof with or without consideration;

- F. To sell, exchange, donate, and convey any or all of its facilities or properties whenever its board of directors shall find any such action to be in furtherance of the purposes for which the authority was organized;
- G. To issue its bonds for the purpose of carrying out any of its powers, including specifically, but without intending to limit any power conferred by this ordinance, the issuance of bonds to provide long-term financing of any pollution control facility, whether any such facility was constructed prior to or after the enactment hereof or the receipt of a commitment from the authority to undertake financing pursuant hereto, subject to limitations set forth in the Act;
- H. As security for the payment of the principal of and interest on any bonds so issued and any agreements made in connection therewith, to mortgage and pledge any or all of its facilities or any part or parts thereof, whether then owned or thereafter acquired, and to pledge the revenues therefrom or from any part thereof or from any loans made by the authority;
- I. To employ and pay compensation to such employees and agents, including attorneys and real estate brokers, whether engaged by the authority or otherwise, as the board of directors shall deem necessary in carrying on the business of the authority;
- J. To exercise all powers expressly given the authority by the Board of Supervisors, or its successor, and to establish bylaws and make all rules and regulations, not inconsistent with the provisions of this ordinance or of the Act, as it may be amended from time to time, deemed expedient for the management of the authority's affairs;
- K. To appoint an industrial advisory committee or similar committee or committees to advise the authority, consisting of such number of persons as it may deem advisable. Such persons may be compensated and reimbursed for expenses as permitted by the Act;
- L. To borrow money and to accept contributions, grants and other financial assistance from the United States of America and agencies or instrumentalities thereof, the Commonwealth of Virginia (the "Commonwealth"), or any political subdivision, agency, or public instrumentality of the Commonwealth, for or in aid of the construction, acquisition, ownership, maintenance or repair of the authority facilities, for the payment of principal of any bond of the authority, interest thereon, or other cost incident thereto, or in order to make loans in furtherance of the purposes of the Act of such money, contributions, grants, and other financial assistance, and to this end the authority shall have the power to comply with such conditions and to execute such agreements, trust indentures and other legal instruments as may be necessary, convenient or desirable and to agree to such terms and conditions as may be imposed; and
- M. To make loans or grants to any person, partnership, association, corporation, business, or governmental entity in furtherance of the purposes of the Act, including for the purposes

of promoting economic development, subject to the restrictions set forth in the Act and to enter into such contracts, instruments, and agreements as may be expedient to provide for such loans and any security therefore. The authority is also permitted to forgive loans or other obligations, if it is deemed to further economic development.

#### *§ 36-4 Other Matters*

All matters regarding the authority, including, without limitation, the membership of its board of directors, its governance, the issuance by it of bonds, notes and other obligations, and the liability of the Commonwealth, its political subdivisions and the officers and directors of the authority with respect to bonds issued by the authority, shall be governed by the terms of the Act, subject to any restrictions set forth in the bylaws of the authority, as such bylaws may be amended from time to time.

#### *§ 36-5 Effective Date*

This ordinance shall take effect immediately upon its passage by the Board of Supervisors.

### Amendments Chapter 36

1999-10-22

Reestablish the Industrial Development Authority. Number assigned by staff for consistency with other localities