



Loudoun County, Virginia

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Office of the County Administrator

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At a business meeting of the Board of Supervisors of Loudoun County, Virginia, held in the County Government Center, Board of Supervisors' Meeting Room, 1 Harrison St., S.E., Leesburg, Virginia, on Wednesday, June 5, 2013 at 4:00 p.m.

IN RE: ORDINANCE AMENDMENT TO CHANGE THE NAME OF THE
INDUSTRIAL DEVELOPMENT AUTHORITY (IDA) TO THE ECONOMIC
DEVELOPMENT AUTHORITY (EDA)

Mr. Buona moved that the Board of Supervisors approve and adopt the amendment to Section 260.02 of the Codified Ordinances of Loudoun County to change the name of the "Industrial Development Authority of Loudoun County, Virginia" to the "Economic Development Authority of Loudoun County, Virginia," as shown on the attachment to Action Item # 11 dated June 5, 2013.

Seconded by Mr. Williams.

Voting on the Motion: Supervisors Buona, Clarke, Delgaudio, Higgins, Letourneau, Reid, Volpe, Williams and York- Yes; None – No.

DEPUTY CLERK FOR THE LOUDOUN
COUNTY BOARD OF SUPERVISORS

(11- ORDINANCE AMENDMENT TO CHANGE THE NAME OF THE INDUSTRIAL DEVELOPMENT AUTHORITY (IDA) TO THE ECONOMIC DEVELOPMENT AUTHORITY (EDA)

(2) The name of the political subdivision so created shall be the ~~Industrial-Economic~~ Development Authority of Loudoun County, Virginia. The Economic Development Authority of Loudoun County, Virginia shall be considered for all purposes a continuation of the political subdivision created in 1974 and formerly named the Industrial Development Authority of Loudoun County, Virginia. The powers, assets, duties and obligations of the Industrial Development Authority of Loudoun County, Virginia, shall continue under the name "Economic Development Authority of Loudoun County, Virginia."

(3) The Board of Supervisors hereby reserves the right to limit the type and number of facilities which the Authority might otherwise finance with industrial development bond issues.

(c) Requirements.

(1) All industrial development bonds issued by the Authority after the effective date of this section (Ordinance 83-03, passed February 22, 1983) shall be approved by the Board of Supervisors.

(2) In furtherance of the purposes of this section, the following requirements shall apply to the issuance of any industrial development bond by the Authority:

- A. The Authority shall give public notice of its intent to issue an industrial development bond and shall advertise the same for public hearing once a week for two consecutive weeks in a newspaper having general circulation in the County. The hearing shall occur not less than six days nor more than twenty-one days after the second advertisement has appeared in such newspaper.
- B. After conducting a public hearing on the matter, the Authority shall notify the County Administrator of its intent to issue an industrial development bond. Such notice shall certify to the Board of Supervisors that the applicant has submitted a complete application for the issuance of an industrial development bond and that, based upon a finding that issuance of the bond would further the purposes of the Industrial Development and Revenue Bond Act (Section 15.2-4900 et seq. of the Code of Virginia of 1950, as amended), the Authority has issued a resolution of inducement on the application. The notice shall be accompanied by a report of the public hearing, setting forth a summary of any presentation made during the course of the hearing and of any questions directed to persons appearing, and subsequent responses thereto.
- C. After a public hearing has been conducted on the matter, the Board of Supervisors shall grant or deny approval of the issuance of an industrial development bond to finance the proposed facility.
- D. The County Administrator shall promptly provide the Authority with a written notification of the decision of the Board of Supervisors.

E. The Authority shall notify the Board whenever an approved industrial development bond is issued. The Authority shall also provide an annual report of the current status of all approved industrial development bonds.

(d) Criteria for Approval.

(1) The Board of Supervisors may withhold approval of an industrial development bond issue if limitation of the type and number of facilities which the Authority proposes to finance is deemed to be in the best interest of the community.

(2) No industrial development bond shall be approved for issuance where more than twenty-five percent of the proceeds of such bond is to be applied to the acquisition, purchase, expansion or construction of one or more of the following types of facilities:

- A. An automobile sales or service facility;
- B. A facility furnishing financial services;
- C. A facility that provides recreation or entertainment; or
- D. A facility, other than a grocery store, that provides retail food or beverage services.

(3) No industrial development bond shall be approved for issuance where any proceeds of the bond will be used to finance the acquisition, purchase, expansion or construction of any of the following types of facilities:

- A. A private or commercial golf course;
- B. A country club;
- C. A massage parlor;
- D. A tennis club;
- E. A racquet sport facility, including handball;
- F. A skating facility, including skateboard;
- G. A hot tub facility;
- H. A suntan facility;
- I. A racetrack;
- J. A cemetery;
- K. An airplane;
- L. A skybox or other private luxury box;
- M. A health club facility;
- N. A facility primarily used for gambling; or
- O. A store, the principal business of which is the sale of alcoholic beverages or consumption off the premises.

(4) No inducement resolution for an industrial development bond issue shall be approved for financing the acquisition, purchase, expansion or construction of a facility for a commercial retail use. As used in this paragraph, "commercial retail use" means a retail trade, including the sale of goods or equipment directly to the

**ORDINANCE AMENDING SECTION 260.02 OF THE CODIFIED ORDINANCES OF
LOUDOUN COUNTY TO CHANGE THE NAME OF THE INDUSTRIAL
DEVELOPMENT AUTHORITY OF LOUDOUN COUNTY TO THE ECONOMIC
DEVELOPMENT AUTHORITY OF LOUDOUN COUNTY**

1. Be it ordained that the Board of Supervisors amends Section 260.02, as follows:

260.02 ~~ECONOMIC~~~~INDUSTRIAL~~ DEVELOPMENT AUTHORITY.

(EDITOR'S NOTE: Pursuant to the Industrial Development and Revenue Bond Act (Title 15.1, Chapter 33, now Title 15.2, Chapter 49, of the Code of Virginia of 1950, as amended), the Industrial Development Authority of Loudoun County, Virginia, was created by an Ordinance of the Board of Supervisors passed March 5, 1974. Ordinance 83-03, passed February 22, 1983, ratified the creation of the Industrial Development Authority, required approval by the Board of Supervisors of bonds issued by the Authority and imposed restrictions on the use of bond proceeds. Ordinance 83-03, as amended in 1984, 1998 and 2013, is set forth in full below.) By ordinance adopted on June 5, 2013, the Board of Supervisors changed the name of the "Industrial Development Authority of Loudoun County, Virginia" to the "Economic Development Authority of Loudoun County, Virginia."

(a) Purpose and Intent.

- (1) The purpose of this section is to affirm and ratify the creation and operation of an ~~Industrial-Economic~~ Development Authority of Loudoun County, Virginia, hereinafter sometimes referred to as "the Authority," and to provide for approval by the Board of Supervisors of industrial development bonds issued by the Authority according to criteria limiting the number and type of facilities to be financed thereby.
- (2) It is intended by this section that industrial development bonds issued by the Authority shall be in full compliance with the provisions of State and Federal law and that the income, including any profit made on the sale thereof, from all bonds issued by the Authority, shall at all times be exempt from taxation by the Federal Government, the Commonwealth or any political subdivision thereof.

(b) Creation of Authority.

- (1) By this section, there is affirmed and ratified the creation of a political subdivision of the Commonwealth, with such public and corporate powers as are set forth in the Industrial Development and Revenue Bond Act, constituting Chapter 33 of Title 15.1, now Chapter 49 of Title 15.2, of the Code of Virginia of 1950, as amended, except as such powers are limited herein.

general public; an entertainment or recreational service; or a personal service which is performed at a residential dwelling or for an individual for personal or family use. The term does not include an enterprise whose primary purpose is to provide lodging, shelter or conference facilities, with or without board, on a fee basis, to transient guests; to provide business services or to sell goods or services to retailers, or to industrial, commercial, institutional, farm or professional business users, or to other wholesalers, or to persons acting as brokers or agents in buying merchandise for or selling merchandise to such persons or users; or to provide insurance, legal, health, investment management, real estate, news gathering or dissemination or social services to any person, user or other entity.

2. This amendment is effective upon adoption this 5th day of June, 2013.