

AN ORDINANCE CREATING THE
INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE CITY OF
PETERSBURG, VIRGINIA.

WHEREAS, pursuant to the Industrial Development and Revenue Bond Act (Chapter 33, Title 15.1, Code of Virginia of 1950, as amended) (the Act), the General Assembly of Virginia authorized the creation of industrial development authorities by the several municipalities in the Commonwealth of Virginia so that such authorities may acquire, own, lease and dispose of properties to the end that such authorities may be able to promote industry and develop trade by inducing manufacturing, industrial, governmental and commercial enterprises to locate in or remain in the Commonwealth and further the use of its agricultural products and natural resources and vested such authorities with all powers that may be necessary to enable them to accomplish such purposes, which powers shall in all respects be exercised for the benefit of the inhabitants of the Commonwealth, for the increase of their commerce and for the promotion of their safety, health, welfare, convenience and prosperity; and

WHEREAS, the City Council of the City of Petersburg is authorized to create an industrial development authority as a political subdivision of the Commonwealth to promote and further the purposes of the Act; and

WHEREAS, the City Council is in accord with the purposes of the Act and has determined that it is in the best interests of the City and its inhabitants to create an industrial development authority pursuant to the Act;

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF PETERSBURG, VIRGINIA:

1. There is hereby created a political subdivision of the Commonwealth of Virginia with such public and corporate powers as are set forth in the Industrial Development and Revenue Bond Act (Chapter 33, Title 15.1, Code of Virginia of 1950, as amended), including such powers as may hereafter be set forth from time to time in said Act.
2. The name of the political subdivision created hereby shall be the Industrial Development Authority of the City of Petersburg, Virginia, (the Authority).
3. The Authority shall be governed by a Board of Directors of seven members to be appointed by the City Council by resolution.

4. Following the appointment of the directors, the Mayor of the City is hereby authorized to call the initial meeting of the Board of Directors of the Authority by written notice delivered to each member thereof at least four days in advance of such meeting, stating the time, place and matters of business proposed to be conducted. At such initial meeting the Board of Directors shall organize and elect officers in the manner provided by law.

No. 6913
Ordinance creating the
Industrial Development
Authority of the City of
Petersburg, Virginia

Ordinance was passed by the
Council of the City of Peters-
burg at its meeting November
20, 1973.

Walter L. Parnell
Clerk

Approved:

H. E. ...
Mayor