

SENATE BILL NO. 727

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Appropriations

on February 25, 2022)

(Patron Prior to Substitute--Senator Saslaw)

A BILL to amend the Code of Virginia by adding in Title 15.2 a chapter numbered 58.1, consisting of sections numbered 15.2-5824 through 15.2-5845, relating to a Virginia Football Stadium Authority.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Title 15.2 a chapter numbered 58.1, consisting of sections numbered 15.2-5824 through 15.2-5845, as follows:

CHAPTER 58.1.

Virginia Football Stadium Authority.

§ 15.2-5824. Definitions.

As used in this chapter, unless the context requires a different meaning:

"Affiliate" means any person that is owned entirely or in part by the primary team or is an affiliate, assignee, employee, or agent of the primary team or is otherwise selected by the primary team to exercise any rights or undertake any obligations of the primary team that may be granted or established pursuant to this chapter.

"Authority" means the Virginia Football Stadium Authority.

"Campus" means the facility and parcels proximate to the facility on which development is to occur and the owners of which have petitioned to the county or city within which the facility is located to include their parcels in the campus. The county or city, upon receiving a petition from a landowner to be included in the campus, shall include such parcels by adoption of a resolution.

"Facility" means (i) a professional football stadium, (ii) practice fields or other areas where professional football teams may practice or perform, (iii) offices for the primary team, (iv) offices,

27 restaurants, concessions, retail and lodging facilities which are owned and operated in connection with a
28 professional football stadium, and (v) any other directly related properties, including onsite and offsite
29 parking lots, garages, and other properties, all located on a site specified by the primary team and
30 consented to by the Authority and the county or city in which the site is located.

31 "Fund" means the Virginia Football Stadium Authority Financing Fund.

32 "Naming rights revenues" means all revenues received by the primary team for the right to name
33 the professional football stadium.

34 "Operational date" means the date on which the primary team hosts its first National Football
35 League regular season game at the professional football stadium.

36 "Person" means a person as defined in § 1-230, except that the term does not include the
37 Commonwealth or any of its political subdivisions or any agency or instrumentality thereof.

38 "Primary team" means the professional football team that is or will be the principal user of the
39 facility.

40 "Professional football stadium" means a football stadium capable of hosting the home games of a
41 professional football team.

42 "Professional football team" means a National Football League team.

43 "Sales tax revenues" means tax collections under the Virginia Retail Sales and Use Tax Act (§
44 58.1-600 et seq.), as limited herein, generated by transactions taking place in the facility and on the
45 campus. For purposes of this chapter, "sales tax revenues" does not include the revenue generated by (i)
46 the one-half percent sales and use tax increase enacted by Chapters 11, 12, and 15 of the Acts of Assembly
47 of 1986, Special Session I, which shall be paid into the Commonwealth Transportation Fund as defined
48 in § 33.2-1524; (ii) the one percent of the state sales and use tax revenue distributed among the counties
49 and cities of the Commonwealth pursuant to subsection D of § 58.1-638 on the basis of school-age
50 population; (iii) the additional state sales and use tax in certain counties and cities assessed pursuant to
51 Chapter 766 of the Acts of Assembly of 2013 and any amendments thereto; (iv) the additional state sales
52 and use tax in certain counties and cities assessed pursuant to subsection B of § 58.1-603.1 and subsection
53 B of § 58.1-604.01; (v) the additional state sales and use tax in certain counties and cities of historic

54 significance imposed under § 58.1-603.2; (vi) the local sales and use tax imposed under §§ 58.1-605 and
55 58.1-606, unless remitted to the Authority under the provisions of subsection B of § 15.2-5837; and (vii)
56 the local sales and use tax imposed under §§ 58.1-605.1 and 58.1-606.1 and used for the construction or
57 renovation of schools.

58 **§ 15.2-5825. Creation of Authority.**

59 There is hereby established a body corporate and politic known as the Virginia Football Stadium
60 Authority. The Authority is a political subdivision of the Commonwealth. It shall be the principal duty of
61 the Authority to ensure the financial viability of the facility and to service the bonds issued by the
62 Authority.

63 **§ 15.2-5826. Members of Authority; chairman; terms.**

64 A. The Authority shall consist of nine members who shall be appointed by the Governor, including
65 the four members appointed pursuant to subsection B. The Governor shall designate one of the members
66 as chairman; provided that no member appointed pursuant to subsection B shall be designated as chairman.
67 The members of the Authority annually shall elect a vice-chairman from their membership who shall
68 perform the duties of the chairman in his absence. In making appointments to the Authority, the Governor
69 shall ensure that the geographic areas of the Commonwealth are represented; however, in the event the
70 location of the facility is proposed, at least three members of the Authority, other than those members
71 appointed pursuant to subsection B, shall be residents of the county or city in which the facility is to be
72 located. The appointments of the members by the Governor pursuant to this section shall be confirmed in
73 accordance with § 2.2-107.

74 B. In the event the location of the facility is proposed, the Governor shall appoint four members
75 of the Authority from a list of individuals proposed by the primary team. As the terms of such members
76 end, or upon the resignation or removal of any of such members, the Governor shall appoint new members
77 from a list proposed by the primary team.

78 C. Each member shall be a representative of the private sector and have the education, experience,
79 and skills necessary to execute effectively the duties and responsibilities of a member of the Authority.

80 D. The term of a member of the Authority is five years. However, upon the initial appointment of
81 the members of the Authority, the terms of the members shall be staggered as follows: The initial term of
82 three of the members shall be five years; the initial term of three members shall be four years; and the
83 initial term of the remaining three members shall be three years. The Governor shall designate the term to
84 be served by each appointee at the time of appointment.

85 E. At the end of a term, a member shall continue to serve until a successor is appointed and
86 qualifies. A member who is appointed after a term has begun serves only for the rest of the term and until
87 a successor is appointed and qualifies. Upon the end of the term of a member, or upon the resignation or
88 removal of a member, the Governor shall appoint a member to the Authority. The Governor may remove
89 a member for cause in accordance with § 2.2-108. The members of the Authority shall receive no
90 compensation for their services, but a member may be reimbursed by the Authority for reasonable
91 expenses actually incurred in the performance of the duties of that office.

92 **§ 15.2-5827. Quorum; actions of Authority; meetings.**

93 Five members of the Authority shall constitute a quorum for the purpose of conducting business,
94 however, among those five, at all times, there shall be at least one member of the county or city where the
95 facility is located and one member appointed pursuant to subsection B of § 15.2-5826. Actions of the
96 Authority shall receive the affirmative vote of a majority of the quorum to be effective. No vacancy on
97 the Authority shall impair the right of a quorum to exercise all rights and perform all the duties of the
98 Authority. The Authority shall determine the times and places of its regular meetings. Special meetings
99 of the Authority shall be held when requested by two or more members of the Authority. Any such request
100 for a special meeting shall be in writing, and the request shall specify the time and place of the meeting
101 and the matters to be considered at the meeting. A reasonable effort shall be made to provide each member
102 with notice of any special meeting. No matter not specified in the notice shall be considered at such special
103 meeting unless all the members of the Authority are present.

104 **§ 15.2-5828. Managing Director appointment; duties.**

105 A. The Governor shall appoint a Managing Director, who shall report to, but not be a member of,
106 the Authority. The Managing Director shall serve as the ex officio secretary of the Authority and shall

107 administer, manage, and direct the Authority's affairs and activities in accordance with the policies
108 adopted by and under the direction and control of the Authority.

109 B. In addition to any other duties set forth in this chapter, the Managing Director shall:

110 1. Attend all meetings and keep minutes of all proceedings;

111 2. Approve all accounts for salaries, per diem payments, and allowable expenses of the Authority
112 and its independent contractors and approve all expenses incidental to the operation of the Authority; and

113 3. Perform any other duty that the Authority requires for carrying out the provisions of this chapter.

114 **§ 15.2-5829. Powers.**

115 In addition to the powers set forth elsewhere in this chapter, the Authority may:

116 1. Adopt and alter an official seal;

117 2. Sue and be sued in its own name;

118 3. Adopt bylaws, rules, and regulations to carry out the provisions of this chapter;

119 4. Maintain an office at such place as the Authority may designate solely for purposes of carrying
120 out the duties of the Authority;

121 5. Employ, as independent contractors, consultants, accountants, attorneys, and financial experts
122 and agents as may be necessary in the judgment of the Authority to carry out its responsibilities as outlined
123 in this chapter, and fix their compensation;

124 6. Proceed with any undertaking and enter into any contracts or agreements with the
125 Commonwealth or any political subdivision thereof or any person as the Authority deems necessary or
126 desirable to carry out the provisions of this chapter related to development of the facility, provided that
127 any development agreement with the primary team or its affiliate shall comply with subsection D of §
128 15.2-5831;

129 7. Acquire, hold, lease, use, encumber, transfer, or dispose of real and personal property, including
130 a lease of its property or any interest therein whatever the condition thereof, whether or not constructed or
131 acquired, which is owned by the Authority, to the primary team or its affiliate or other person as deemed
132 necessary or desirable to carry out the provisions of this chapter, provided that any lease of a professional
133 football stadium shall comply with subsection E of § 15.2-5831. The Commonwealth and any of its

134 political subdivisions are also authorized to acquire or lease such property or any interest therein; however,
135 the Commonwealth shall not enter into any such lease or purchase agreement unless such lease or purchase
136 agreement has first been approved pursuant to subsection B of § 15.2-5830; and provided further that rent
137 payments under any such lease or purchase agreement shall not exceed the shortfall in debt service
138 payments due on the bonds issued to finance such property or improvements thereto;

139 8. Fund capital expenditures for the facility constructed and maintained pursuant to this chapter as
140 requested by the primary team or its affiliate;

141 9. Borrow money from any source for the purpose of funding capital expenditures that have been
142 approved pursuant to subdivision 8; provided, however, that such capital expenditures shall be
143 implemented by the primary team or its affiliate;

144 10. Issue bonds under this chapter;

145 11. Employ independent contractors as necessary to assist the Authority in its responsibilities of
146 issuing debt and funding the capital expenditures for the facility. Such independent contractors shall be
147 paid only from moneys appropriated or received by the Authority from the Fund or that are otherwise
148 related to the facility;

149 12. Receive and accept from any source, private or public, contributions, gifts, or grants of money
150 or property; and

151 13. Do all things necessary or convenient to carry out the powers granted by this chapter.

152 **§ 15.2-5830. Prohibited contracts; review by State Treasurer.**

153 A. The Commonwealth shall not enter into any purchase agreement, lease agreement, lease-
154 purchase agreement, master lease agreement, or any other contractual arrangement proposed by the
155 Authority that creates a direct or contingent financial obligation of the Commonwealth or creates debt of
156 the Commonwealth supported by state revenues.

157 B. The State Treasurer shall be provided with copies of all documents relating to (i) the proposed
158 issuance of any bonds pursuant to § 15.2-5832, including a detailed plan of the method of funding and the
159 economic necessity of the proposed facility acquisition or construction, and (ii) any purchase agreement,
160 lease agreement, lease-purchase agreement, master lease agreement, or any other contractual agreement

161 described in subsection A sufficiently in advance of such bond issue or agreement to conduct such reviews
162 as the State Treasurer deems necessary to determine if the bond issue or agreement creates a direct or
163 contingent financial obligation of the Commonwealth or creates debt of the Commonwealth supported by
164 state revenues. If the State Treasurer finds that the proposed bond issue or agreement would create a direct
165 or contingent financial obligation of the Commonwealth or creates debt of the Commonwealth supported
166 by state revenues, the Authority shall not be authorized to issue such bonds or enter into such agreement.

167 **§ 15.2-5831. Acquisition of property; facility development agreement and lease.**

168 A. The Authority may acquire or otherwise use in its own name, by gift or purchase, any real or
169 personal property, or interests in property, necessary or convenient to construct or operate the facility.

170 B. In any jurisdiction where planning, zoning, and development regulations may apply, the
171 Authority shall comply with and is subject to those regulations to the same extent as a private commercial
172 or industrial enterprise.

173 C. The Authority shall negotiate and enter into a development agreement for the facility, and lease
174 of the professional football stadium, that comply with subsections D and E if the Authority:

175 1. Finds that the primary team has committed to locate or relocate to the facility; and

176 2. Finds that the primary team and its affiliates have demonstrated to the satisfaction of the
177 Authority that the primary team and its affiliates have the experience and financial resources to be able to
178 successfully develop and construct the facility.

179 D. Any development agreement for the facility entered into by the Authority with the primary team
180 or its affiliates shall require the location, design, fit, and finish of the facility to be consistent with
181 professional football facilities approved for construction by the National Football League. Such
182 development agreement shall:

183 1. Identify the location of the professional football stadium and the other elements of the facility
184 within the facility site;

185 2. Set forth the sources of financing to pay the costs of the development and construction of the
186 facility and may specify a minimum principal amount of bonds to be issued by the Authority to finance
187 the facility pursuant to § 15.2-5832;

188 3. Require the primary team or its affiliates to provide periodic progress reports to the Authority
189 on the status of the development and construction of the facility;

190 4. Contain such other terms as deemed necessary and appropriate by the Authority and agreed to
191 by the primary team and its affiliates that further the purposes of the Authority related to the financing of
192 the facility;

193 5. Provide that the primary team will pay at least 50 percent of any naming rights revenues to the
194 Authority, annually or more frequently, until the Authority has paid off the principal, interest, and any
195 other financing costs of all bonds issued under this chapter; and

196 6. Provide that if the primary team relocates after the operational date but before the expiration
197 date of any lease entered into under subsection E, the primary team will pay any outstanding principal,
198 interest, and any other financing costs of all bonds issued under this chapter.

199 E. Any lease agreement entered into by the Authority for a professional football stadium within
200 the facility shall set forth the requirements and responsibilities of the primary team and its affiliates with
201 respect to the operation of the professional football stadium. Such lease agreement shall:

202 1. Grant the primary team and its affiliates full operational control of the professional football
203 stadium;

204 2. Not contain any provision that interferes with the discretion of the primary team and its affiliates
205 to operate the professional football stadium, including, without limitation, a provision restricting in any
206 manner the programs or events that may be held at the professional football stadium;

207 3. Authorize the primary team and its affiliates to enter into an agreement with another person to
208 operate the professional football stadium on a day-to-day basis, as deemed necessary or appropriate by
209 the primary team;

210 4. Establish standards for the maintenance of, and capital reinvestment in, the professional football
211 stadium throughout the term of the lease agreement that are necessary to support the Authority's financial
212 obligations;

213 5. Have a term of at least 20 years;

214 6. Contain such other terms and conditions as deemed necessary and appropriate by the Authority
215 and agreed to by the primary team and its affiliates;

216 7. Provide that the primary team will pay at least 50 percent of any naming rights revenues to the
217 Authority, annually or more frequently, until the Authority has paid off the principal, interest, and any
218 other financing costs of all bonds issued under this chapter; and

219 8. Provide that if the primary team relocates after the operational date but before the expiration
220 date of any lease entered into under this subsection, the primary team will pay any outstanding principal,
221 interest, and any other financing costs of all bonds issued under this chapter.

222 **§ 15.2-5832. Bond issues.**

223 A. The Authority may at any time and from time to time issue bonds to carry out any of the
224 purposes of this chapter; provided that the Authority may issue bonds to finance the facility only at the
225 request or with the consent of the primary team. As used in this chapter, "bonds" includes notes of any
226 kind, interim certificates, refunding bonds, and any other evidence of obligation.

227 B. The bonds of any issue shall be payable solely from the property or receipts of the Authority,
228 or other security specifically pledged by the Authority to the payment thereof, including:

229 1. Taxes, fees, charges, or other revenues payable to the Authority including amounts transferred
230 from the Fund;

231 2. Payments by financial institutions, insurance companies, or others pursuant to letters or line of
232 credit, policies of insurance, or purchase agreements;

233 3. Investment earnings from funds or accounts maintained pursuant to a bond resolution or trust
234 agreement;

235 4. Proceeds of refunding bonds; and

236 5. Any naming rights revenues received pursuant to this chapter.

237 C. Bonds shall be authorized by resolution of the Authority and may be secured by a trust
238 agreement by and between the Authority and a corporate trustee or trustees, which may be any trust
239 company or bank having the powers of a trust company within or outside the Commonwealth. The bonds
240 shall:

- 241 1. Be issued at, above, or below par value, for cash or other valuable consideration, and mature at
242 a time or times, whether as serial bonds or as term bonds or both, not exceeding 20 years from their
243 respective dates of issue;
- 244 2. Bear interest at the fixed or variable rate or rates determined by the method provided in the
245 resolution or trust agreement;
- 246 3. Be payable at a time or times, in the denominations and form, and carry the registration and
247 privileges as to conversion and for the replacement of mutilated, lost, or destroyed bonds as the resolution
248 or trust agreement may provide;
- 249 4. Be payable in lawful money of the United States at a designated place;
- 250 5. Be subject to the terms of purchase, payment, redemption, refunding, or refinancing that the
251 resolution or trust agreement provides;
- 252 6. Be executed by the manual or facsimile signatures of the officers of the Authority designated
253 by the Authority. Such signatures shall be valid at delivery even for one who has ceased to hold office;
254 and
- 255 7. Be sold in the manner and upon the terms determined by the Authority, including private
256 negotiated sale.
- 257 D. Any resolution or trust agreement may contain provisions that shall be a part of the contract
258 with the holders of the bonds as to:
- 259 1. Pledging, assigning, or directing the use, investment, or disposition of receipts of the Authority
260 or proceeds or benefits of any contract and conveying or otherwise securing any property rights;
- 261 2. The setting aside of loan funding deposits, debt service reserves, capitalized interest accounts,
262 cost of issuance accounts, and sinking funds, and the regulation, investment, and disposition thereof;
- 263 3. Limitations on the purpose to which the proceeds of sale of any issue of bonds may be applied
264 and restrictions to investments of such proceeds or revenues available to pay debt service;
- 265 4. Limitations on the issuance of additional bonds and the terms upon which additional bonds may
266 be issued and secured and may rank on a parity with, or be subordinate or superior to, other bonds;
- 267 5. The refunding or refinancing of outstanding bonds;

268 6. The procedure, if any, by which the terms of any contract with bondholders may be altered or
269 amended and the amount of bonds the holders of which must consent thereto, and the manner in which
270 consent shall be given;

271 7. Defining the acts or omissions which shall constitute a default in the duties of the Authority to
272 bondholders and providing the rights or remedies of such holders in the event of a default which may
273 include provisions restricting individual right of action by bondholders;

274 8. Providing for guarantees, pledges of property, letters of credit, or other security, or insurance
275 for the benefit of bondholders; and

276 9. Any other matter relating to the bonds which the Authority determines appropriate.

277 E. No member of the Authority nor any person executing the bonds on behalf of the Authority
278 shall be liable personally for the bonds or subject to any personal liability by reason of the issuance of the
279 bonds.

280 F. The Authority may enter into agreements with agents, banks, insurers, or others for the purpose
281 of enhancing the marketability of, or as security for, its bonds.

282 G. A pledge by the Authority of revenues as security for an issue of bonds shall be valid and
283 binding from the time the pledge is made. The revenues pledged shall immediately be subject to the lien
284 of the pledge without any physical delivery or further act, and the lien of any pledge shall be valid and
285 binding against any person having any claim of any kind in tort, contract or otherwise against the
286 Authority, irrespective of whether the person has notice. No resolution, trust agreement or financing
287 statement, continuation statement, or other instrument adopted or entered into by the Authority need be
288 filed or recorded in any public record other than the records of the Authority in order to perfect the lien
289 against third persons, regardless of any contrary provision of public general or public local law.

290 H. Except to the extent restricted by an applicable resolution or trust agreement, any holder of
291 bonds issued under this chapter or a trustee acting under a trust agreement entered into under this chapter,
292 may, by any suitable form of legal proceedings, protect and enforce any rights granted under the laws of
293 Virginia or by any applicable resolution or trust agreement.

294 I. The Authority may issue bonds to refund any of its bonds then outstanding, including the
295 payment of any redemption premium and any interest accrued or to accrue to the earliest or any subsequent
296 date of redemption, purchase or maturity of the bonds, but only with the consent of the primary team.
297 Refunding bonds may be issued for the public purposes of realizing savings in the effective costs of debt
298 service, directly or through a debt restructuring, for alleviating impending or actual default and may be
299 issued in one or more series in an amount in excess of that of the bonds to be refunded.

300 J. The primary team shall agree, as part of any development agreement entered into under
301 subsection D of § 15.2-5831 and as part of any lease agreement entered into under subsection E of § 15.2-
302 5831, that the primary team will not be relocated and that the primary team will operate within the facility
303 until any bonds issued hereunder to finance and refinance the facility are redeemed or defeased.

304 K. In addition to satisfying its financing obligations under any development agreement entered
305 into pursuant to subsection D of § 15.2-5831, the Authority shall use best efforts to issue bonds to finance
306 capital improvements in the facility at such times, in such principal amounts and with such terms to
307 maturity, subject to the limitations of subdivision C 1, as may be requested by the primary team to develop,
308 construct, expand, repair, and maintain the facility.

309 **§ 15.2-5833. Investments in bonds.**

310 Any financial institution, investment company, insurance company or association, and any
311 personal representative, guardian, trustee, or other fiduciary, may legally invest any moneys belonging to
312 them or within its control in any bonds issued by the Authority.

313 **§ 15.2-5834. Tax exemption.**

314 The Authority shall not be required to pay any taxes or assessments of any kind whatsoever and
315 its bonds, their transfer, the interest payable on them, and any income derived from them, including any
316 profit realized in their sale or exchange, shall be exempt at all times from every kind and nature of taxation
317 by this Commonwealth or by any of its political subdivisions, municipal corporations, or public agencies
318 of any kind.

319 **§ 15.2-5835. Virginia Football Stadium Authority Financing Fund; use.**

320 A. There is hereby created in the state treasury a special nonreverting fund for Authority to be
321 known as the Virginia Football Stadium Authority Financing Fund. The Fund shall be established on the
322 books of the Comptroller. All revenues to which the Authority is entitled pursuant to § 15.2-5837, any
323 other moneys that may be appropriated by the General Assembly, and any moneys that may be received
324 for the credit of the Fund from any other source shall be paid into the state treasury and credited to the
325 Fund by the Comptroller as soon as practicable following their receipt. Interest earned on moneys in the
326 Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including interest
327 thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund.

328 B. The amounts dedicated to the Fund pursuant to subsection A shall be distributed to the Authority
329 as soon as practicable for use in accordance with this chapter. If the Authority determines that moneys in
330 the Fund exceed the amount required to meet the current needs and demands authorized under this chapter,
331 the Authority may invest such excess moneys to the same extent as provided in subsection A of § 33.2-
332 1525 for excess funds in the Transportation Trust Fund.

333 C. To the extent deemed appropriate by the Authority, the receipts of the Fund shall be pledged to
334 and transferred for the payment of debt service on Authority bonds and all reasonable charges and
335 expenses related to Authority borrowing and the management of Authority obligations. The Authority
336 may also use proceeds from the Fund for any expense associated with the development of the facility,
337 whether onsite or offsite, or the administration of the Authority.

338 **§ 15.2-5836. Additional duties.**

339 In addition to the duties set forth elsewhere in this chapter, the Authority shall:

340 1. Establish a capital improvements fund with respect to the facility to be funded to and maintained
341 at a level agreed to by the Authority and the primary team from the amounts remaining after the payment
342 of debt service of the tax revenues to which the Authority is entitled pursuant to § 15.2-5837 and such
343 other moneys as the Authority may identify, for the purpose of repairing and maintaining the facility. Such
344 fund is to be held in escrow by or on behalf of the Authority and used for repairs and maintenance beyond
345 normal wear and tear that will extend the operating life of the facility.

346 2. Keep records as are consistent with sound business practices and accounting records using
347 generally accepted accounting practices;

348 3. Cause an audit by an independent certified public accountant to be made of accounts and
349 transactions at the conclusion of each fiscal year;

350 4. Be subject to audit and examination at any reasonable time of its accounts and transactions by
351 the Auditor of Public Accounts; and

352 5. Submit a detailed annual report of its activities and financial standing to the Governor and to
353 the General Assembly.

354 **§ 15.2-5837. Entitlement to certain tax revenues.**

355 A. The Authority shall be entitled, subject to appropriation and to the limitations of this chapter,
356 to all sales tax revenues. The entitlement shall begin on the professional football stadium's operational
357 date and shall terminate on the earlier of (i) 20 years after the operational date or (ii) the date on which
358 the Authority has paid off the principal, interest, and any other financing costs of all bonds issued under
359 this chapter. Revenues received under this subsection shall be applied to any purposes that the Authority
360 deems appropriate for the facility, including the payment of debt service on the Authority's bonds. The
361 State Comptroller shall remit such sales tax revenues to the Fund on a quarterly basis, subject to such
362 reasonable processing delays as may be required by the Department of Taxation. The State Comptroller
363 shall make such remittances to the Fund, as provided herein, notwithstanding any provisions to the
364 contrary in the Virginia Retail Sales and Use Tax Act (§ 58.1-600 et seq.). Such entitlement shall continue
365 as necessary to cover eligible expenses of the Authority.

366 B. The local governing body of the locality in which the facility is located may direct, by ordinance
367 or resolution, that all local sales and use tax revenues generated by transactions taking place upon the
368 premises of the facility or on the campus from taxes levied pursuant to §§ 58.1-605 and 58.1-606 shall be
369 remitted by such locality to the Authority for any purposes of the Authority. Such remittances shall be for
370 the same period and under the same conditions as remittances to the Authority paid in accordance with
371 subsection A, mutatis mutandis.

372 C. In connection with the issuance of bonds by the Authority to finance or refinance a facility, the
373 local governing body of the locality in which the facility is located may direct, by ordinance or resolution,
374 any other taxes or funds available to it for the repayment of bonds, facility operating expenses or capital
375 expenditures, and other purposes of the Authority, including any tax increment financing on the campus
376 and any other revenues approved by the local governing body of the locality in which the facility is located,
377 including admissions taxes, transient occupancy taxes, and any other taxes imposed by the locality.

378 **§ 15.2-5838. Tax revenues of the Commonwealth or any other political subdivision not**
379 **pledged.**

380 Nothing in this chapter shall be construed as authorizing the pledging of the faith and credit of the
381 Commonwealth, or any of its revenues, or the faith and credit of any other political subdivision of the
382 Commonwealth, or any of its revenues, for the payment of any bonds issued pursuant to § 15.2-5832.

383 No bonds issued pursuant to § 15.2-5832 shall pledge the full faith and credit of the
384 Commonwealth, nor shall such bonds constitute a debt of the Commonwealth and shall so state on their
385 face. Bondholders shall have no recourse whatsoever against the Commonwealth for the payment of
386 principal, interest, or redemption premium, if any, on such bonds.

387 **§ 15.2-5839. Cooperation between the Authority and other political subdivisions.**

388 The Authority may enter into agreements with any other political subdivision of the
389 Commonwealth for joint or cooperative action in accordance with § 15.2-1300.

390 **§ 15.2-5840. Tort liability.**

391 No pecuniary liability of any kind shall be imposed on the Commonwealth or on any other political
392 subdivision of the Commonwealth because of any act, agreement, contract, tort, malfeasance or
393 nonfeasance by or on the part of the Authority, its independent contractors, or its agents.

394 **§ 15.2-5841. Tort claims.**

395 For purposes of Article 18.1 (§ 8.01-195.1 et seq.) of Chapter 3 of Title 8.01, the Authority is an
396 "agency" within the meaning of § 8.01-195.2, and each of its members and agents is an "employee" within
397 the meaning of such section.

398 **§ 15.2-5842. Policy statement.**

399 It is hereby found, determined, and declared that the construction and development of the facility
400 will result in substantial economic development in the Commonwealth and is in all respects for the benefit
401 of the people of the Commonwealth and is a public purpose and that the Authority will be performing an
402 essential government function in the exercise of the powers conferred by this chapter.

403 **§ 15.2-5843. Audits and reports.**

404 A. The Auditor of Public Accounts of the Commonwealth, and his legally authorized
405 representatives, is hereby authorized and empowered from time to time to examine the accounts and books
406 of the Authority, including its receipts, disbursements, contracts, leases, investments, and any other
407 matters relating to its finances, operation, and affairs.

408 B. The Tax Commissioner shall report to the Chairman of the Senate Finance and Appropriations
409 Committee, Chairman of the House Finance Committee, and the Chairman of the House Appropriations
410 Committee, before July 1 of each year, the amount of the entitlement pursuant to § 15.2-5837.

411 **§ 15.2-5844. Prohibited use of funds.**

412 No funds of the Authority derived from state tax revenues may be used to pay fees or expenses of
413 lobbyists required to register under § 2.2-422.

414 **§ 15.2-5845. Exemption of Authority from personnel and procurement procedures.**

415 The provisions of the Virginia Personnel Act (§ 2.2-2900 et seq.) and the Virginia Public
416 Procurement Act (§ 2.2-4300 et seq.) shall not apply to the Authority in the exercise of any power
417 conferred under this chapter.

418 **2. That the provisions of this act shall expire if the Virginia Football Stadium Authority established**
419 **under § 15.2-5825 of the Code of Virginia, as created by this act, has not entered into a development**
420 **agreement pursuant to subsection D of § 15.2-5831 of the Code of Virginia, as created by this act,**
421 **and a lease agreement pursuant to subsection E of § 15.2-5831 of the Code of Virginia, as created**
422 **by this act, before July 1, 2025.**

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