

Adopted: 8-4-11

ORDINANCE NO. 08-01-11

ORDINANCE NO. 08-01-11 AMENDS THE BOWLING GREEN TOWN CODE TO ADD ARTICLE V, "ECONOMIC DEVELOPMENT AUTHORITY OF THE TOWN OF BOWLING GREEN," TO CHAPTER 2, "ADMINISTRATION OF GOVERNMENT" OF THE BOWLING GREEN TOWN CODE TO ALLOW FOR THE CREATION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF THE TOWN OF BOWLING GREEN PURSUANT TO THE GRANT OF AUTHORITY CONTAINED IN VA CODE SECTION 15.2-4903.

BE IT ORDAINED BY THE BOWLING GREEN TOWN COUNCIL that the Bowling Green Town Code shall be amended by adding Article V, "Economic Development Authority of the Town of Bowling Green," to Chapter 2, "Administration of Government" to read in its entirety as follows:

"Article V, Economic Development Authority of the Town of Bowling Green

Section ____ . _____

There is hereby created a political subdivision of the state with the public and corporate powers stated in the Industrial Development and Revenue Bond Act (Code of Virginia, tit. 15.2, ch. 49 [§ 15.2-4900 et seq.]), including such powers as may hereafter be stated in such act.

The name of the political subdivision of the state created by this article shall be the Economic Development Authority of the Town of Bowling Green.

The Economic Development Authority of the Town of Bowling Green shall be governed by a board of directors in which all powers of the authority shall be vested and which board shall be composed of seven directors, appointed by the Bowling Green Town Council. The seven directors shall be appointed initially for terms of one, two, three and four years; two being

appointed for one-year terms; two being appointed for two-year terms; two being appointed for three-year terms and one being appointed for a four-year term. Subsequent appointments shall be for terms of four years, except appointments to fill vacancies which shall be for the unexpired terms. All terms of office shall be deemed to commence upon the date of the initial appointment to the Economic Development Authority of the Town of Bowling Green, and thereafter, in accordance with the provisions of the immediately preceding sentence. If at the end of any term of office of any director a successor thereto has not been appointed, then the director whose term of office has expired shall continue to hold office until his successor is appointed and qualified.

Members of the Bowling Green Town Council may serve as directors provided they do not comprise a majority of the board for so long as the population of the Town of Bowling Green remains under 3, 500.

A member of the board of directors of the Economic Development Authority of the Town of Bowling Green may be removed from office by the Bowling Green Town Council without limitation in the event that the board member is absent from any three consecutive meetings of the Economic Development Authority of the Town of Bowling Green, or is absent from any four meetings of the authority within any 12-month period. In either such event, a successor shall be appointed by the Bowling Green Town Council for the unexpired portion of the term of the member who has been removed.

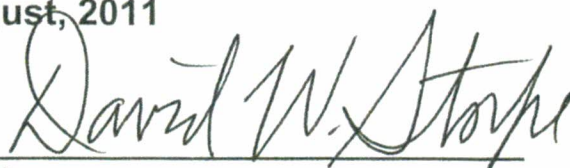
Each director shall, upon appointment or reappointment, before entering upon his duties take and subscribe the oath prescribed by Virginia Code § 49-1.

The directors shall receive no salary but may be compensated such amount per regular, special, or committee meeting or per each official representation as may be approved by the Bowling Green Town Council, not to exceed \$200 per meeting or official representation, and shall be reimbursed for necessary traveling and other expenses incurred in the performance of their duties.

The Economic Development Authority of the Town of Bowling Green shall keep detailed minutes of its proceedings, which shall be open to public inspection at all times. It shall keep suitable records of its financial transactions and, unless exempted

by Virginia Code § 30-140, it shall arrange to have the records audited annually. Copies of each such audit shall be furnished to the Bowling Green Town Council and shall be open to public inspection.”

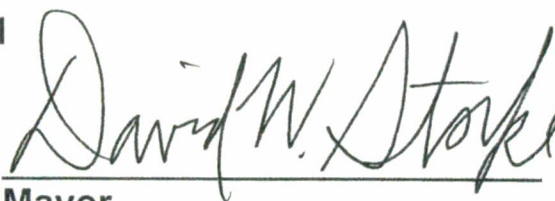
Adopted this 4th day of August, 2011



Mayor

Virginia L. Brooks
Clerk

Approved this 4th day of August, 2011



Mayor