

## **Article 2.10 Economic Development Authority**

### **2.10.010 Created**

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- (a) There is hereby created a political subdivision of the Commonwealth of Virginia 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.
- (b) 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 Authority).
- (c) The authority shall be governed by a board of seven (7) directors to be appointed by resolution of the town council in accordance with the provisions of said Act, directors to be appointed for four-year staggered terms. 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.
- (d) 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.
- (e) 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.
- (f) The Economic Development Authority of the Town of Bowling Green 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.

**State Law Reference:** Code of Virginia, § 15.2-4900

#### HISTORY

*Adopted by Ord. 08-01-11 on 8/4/2011*