

AN ORDINANCE TO AMEND AND REENACT THE CODE OF THE CITY OF LYNCHBURG, 1981, BY ADDING THERETO CHAPTER 13.2 CONTAINING SECTIONS NUMBERED 13.2-1 THROUGH 13.2-5, THE NEW CHAPTER AND SECTIONS RELATING TO THE DESIGNATION OF THE CITY AS A TOURISM ZONE.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF LYNCHBURG:

1. That the Code of the City of Lynchburg, 1981, be and the same is hereby amended and reenacted by adding thereto Chapter 13.2, containing sections numbered 13.2-1 through 13.2- 5 as follows:

CHAPTER 13.2
TOURISM ZONE

Sec. 13.2-1. Purpose.

The Lynchburg City Council finds that in order to promote the continued development and success of the City it is appropriate to designate the City as Tourism Zone as authorized by Section 58.1-3851 of the Code of Virginia. City Council believes the establishment of a Tourism Zone will improve the economic conditions within the City and benefit the welfare of the citizens of Lynchburg, by providing a gap financing mechanism as authorized by Section 58.2-385.1 of the Code of Virginia for those qualifying tourism development projects identified as critical and which address specific critical tourism infrastructure deficiencies under criteria to be established by the City Council in conjunction with satisfying all other requirements of Section 58.1-385.1 of the Virginia Code.

Sec. 13.2-2. Administration.

The administrator of the City's Tourism Zone shall be the City Manager or the City Manager's designee. The administrator shall determine the procedures for obtaining the benefits created by this chapter and for the administration of this chapter.

Sec. 13.2-3 Definitions.

For the purposes of this chapter, the following phrases shall have the following meanings, unless clearly indicated to the contrary:

"Economic development authority" means the Lynchburg Development Authority, the public purpose of which is to assist in economic development.

"Gap financing" means debt financing to compensate for a shortfall in project funding between the expected development costs of an authorized tourism project and the debt and equity capital provided by the developer of the project.

Sec. 13.2-4. Boundaries.

The boundaries of the Tourism Zone established by this ordinance shall include the entire City.

Sec. 13.2-5. Incentives

Qualified tourism projects may be eligible for incentives as determined by the Lynchburg City Council and the Lynchburg Economic Development Authority and for gap financing as provided in Section 58.1-3851.1 of the state code.

Secs. 13.2-6 through 13.2-9. Reserved.

2. That this ordinance shall become effective upon its adoption.

Adopted: September 8, 2015

Certified: _____
Clerk of Council