

**Subject** City of Virginia debt for public safety building

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## Summary

This bill would authorize the city of Virginia to finance construction of a public safety building with a loan from the United States Department of Agriculture. This bill would exempt bonds issued to finance the construction or to repay the loan from counting towards the city's net debt. Except for cities with populations over 100,000, general law prohibits a city from incurring a net debt in excess of three percent of the estimated market value of taxable property in the city.