

Subject Exempting certain debt from the city of Virginia's debt limit

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Overview

Generally, a city may not incur or be subject to net debt worth more than three percent of the estimated market value of taxable property in the city.

This bill would exempt bonds to finance the construction of a public safety building from the city of Virginia's net debt limit.

Summary

Section	Description
1	City of Virginia; net debt limit exemption. Exempts general obligation bonds issued to finance construction of a public safety building from the city of Virginia's net debt limit.