

TITLE 9

TOWN OF BRIDGEWATER

INDUSTRIAL DEVELOPMENT AUTHORITY

Section

- 9-1. Created; Powers and Duties.
- 9-2. Name.
- 9-3. Initial Composition, Terms of Office of Members and Meeting.

§ 9-1. Created; Powers and Duties. There is hereby created a political subdivision of the Commonwealth of Virginia with such public and corporate powers, rights and duties as are set forth in the Industrial Development and Revenue Bond Act (Chapter 33, Title 15.1 of the Code of Virginia, as amended), including such powers, rights and duties as may hereafter be granted from time to time by the General Assembly of Virginia. (See Code of Virginia, §§ 15.1-1373, *et seq.*)

§ 9-2. Name. The name of the political subdivision of the Commonwealth created hereby shall be the Industrial Development Authority of the Town of Bridgewater, Virginia, hereafter referred to as the "authority."

§ 9-3. Initial Composition, Terms of Office of Members and Meeting. The initial board of directors of the authority shall be composed of seven members appointed to terms of office as follows: Two members each for one year, two members each for two years, two members each for three years and one member for four years. Thereafter each term shall be for four years, except appointments to fill vacancies, which shall be for the unexpired term. Each term of a board member shall expire on July 15 of the year of the term's expiration.

The mayor of the town is hereby authorized to call the initial meeting of the board of directors of the authority.