



**CITY OF ROANOKE, VIRGINIA**

**REQUEST FOR PROPOSALS FROM EXISTING OR PROPOSED NON-PROFIT  
ORGANIZATIONS**

**TO BE CONSIDERED FOR**

**Designation by the City of Roanoke as the City's Land Bank Entity Pursuant to  
Chapter 75, Title 15.2 of the Code of Virginia (1950), as amended**

**OPENING DATE: August 1, 2018**

**OPENING TIME 2:00 P.M.**

The Request for Proposal and related documents may be obtained during normal business hours from the Office of the City Manager located in the Noel C. Taylor Municipal Building, 215 Church Avenue, SW, Room 364, Roanoke, VA 24011, or may be downloaded by visiting the City's website: [www.roanokeva.gov](http://www.roanokeva.gov).

**THIS PUBLIC BODY DOES NOT DISCRIMINATE  
AGAINST FAITH-BASED ORGANIZATIONS**

Date of RFP: June 4, 2018

## REQUEST FOR PROPOSAL (RFP)

Issued By: **City of Roanoke**  
**Office of the City Manager**  
**Noel C. Taylor Municipal Building**  
**215 Church Ave., SW, Room 364**  
**Roanoke, VA 24011**  
**Phone (540) 853-2333**  
**FAX (540) 853-1287**

Sealed proposals will be received on or before 2:00 P.M., August 1, 2018 for furnishing the services described herein. Each proposal, one (1) original and four (4) copies, must be appropriately signed by an authorized representative of the Offeror, and must be submitted in a sealed envelope or package to the address above.

There is a **non-mandatory** pre-proposal conference scheduled for 11:00 A.M., July 9, 2018 in the City Manager's Conference Room, Suite 364 of the Noel C. Taylor Municipal Building. It is recommended that organizations considering responding to this RFP attend such conference.

**THIS PUBLIC BODY DOES NOT DISCRIMINATE AGAINST FAITH-BASED ORGANIZATIONS.**

The City reserves the right to cancel this RFP and/or reject any or all proposals and to waive any informality in any proposal.

This section is to be completed by the Offeror and this page must be returned with the proposal. In compliance with this request for proposal and subject to all terms and conditions imposed herein, which are hereby incorporated herein by reference, the undersigned offers and agrees to furnish the services and/or items requested in this solicitation if the undersigned is selected as the successful Offeror. No proposal may be withdrawn for a period of sixty (60) days after the opening of the proposal, except as provided in the RFP.

### **Legal Name and Address of Organization**

\_\_\_\_\_  
\_\_\_\_\_

**Date** \_\_\_\_\_

**By** \_\_\_\_\_

**Name** \_\_\_\_\_  
(Please Print)

**Title** \_\_\_\_\_  
(Please Print)

**Phone** \_\_\_\_\_

**FAX** \_\_\_\_\_

**Email** \_\_\_\_\_

**Federal ID # / Internal Revenue Code Section 501(c) (3) Confirmation (please attach), if applicable**

**CITY OF ROANOKE, VIRGINIA  
REQUEST FOR PROPOSAL  
FOR**

**Designation by the City of Roanoke as the City's Land Bank Entity Pursuant to  
Chapter 75, Title 15.2 of the Code of Virginia (1950), as amended**

**SECTION 1. PURPOSE.**

The purpose of this Request for Proposal (RFP) is to solicit proposals from proposed or from existing non-profit agencies and their governing boards (Offeror) for consideration by the City of Roanoke, Virginia (City) to be designated by the City as a land bank entity pursuant to Chapter 75, Title 15.2 of the Code of Virginia (1950), as amended (Section 15.2-7500 et seq., Code of Virginia), and to carry out those functions within the City of Roanoke.

The City invites any qualified Offeror to respond to this RFP by submitting a proposal for review, selection and designation as a land bank entity by the City consistent with the terms and conditions herein set forth.

**SECTION 2. BACKGROUND.**

The Virginia Land Bank Entities Act, (Section 15.2-7500 et seq., of the Code of Virginia (1950) as amended) (Act), empowers the City to designate a newly formed or existing non-profit entity and its governing board to carry out the functions of a land bank entity. Under the Act, a "land bank entity" is any authority, corporation, or existing non-profit entity established or designated by a locality to carry out the purposes of the Act, which include and are not limited to, acquiring vacant, abandoned, or tax delinquent real properties for the purpose of developing and managing such unproductive real property and returning the real property to productive use. Section 15.2-7500 of the Code of Virginia defines an 'existing non-profit entity' as a 'nonprofit organization that is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code, and eligible to receive donations from a locality pursuant to Section 15.2-953 of the Code of Virginia. The City supports and encourages the use of a Land Bank as a method for reducing the adverse impacts of blight, deteriorated structures, and vacant lots in the City, increasing the development of affordable housing options, and aiding in the revitalization and reinvestment in such areas of the City. Chapter 75 of the Code of Virginia (Land Bank Entities Act) is attached to this RFP for the Offeror's information (Attachment A).

The selected and designated non-profit entity resulting from the review of proposals consistent with this RFP will enter into a Memorandum of Agreement with the City which will memorialize the priorities, roles, and responsibilities of the land bank entity including, but not limited to:

- Purpose of the Entity
- Primary and Subordinate Priorities of the Entity
- Annual Plan of Activities, Goals and Objectives
- Funding Sources and Financial Operations\*
- Acquisition and Disposition of Property Processes
- Board Composition and Related Governance Matters
- Other Terms and Conditions as Authorized by Chapter 75, Title 15.2 of the Code of Virginia (1950), as amended, and as Mutually Agreeable to the City and the Entity

\* Pursuant to Section 15.2-7509, Code of Virginia, a land bank entity may be financed by these sources (1) grants and loans from the locality or localities that created or are currently participating in the land bank entity, the Commonwealth, the federal government, and other public and private sources; (2) payments for: (i) services rendered, (ii) rents and lease payments received, (iii) consideration for disposition of real and personal property, (iv) proceeds of insurance coverage for losses incurred, (v) income from investments, and (vi) any other asset and activity lawfully permitted to a land bank entity under the Act; and (3) a payment by the locality in an amount up to 50 percent of the real property taxes collected on real property conveyed by a land bank, for a period of up to 10 years.

### **SECTION 3. INSTRUCTIONS TO OFFERORS.**

- A. Proposals must be submitted in accordance with the instructions and requirements contained in this RFP, including the Introduction. Failure to do so may result in the proposal being considered non-responsive and it may be rejected. An Offeror requiring clarification or interpretation of this RFP should contact the Office of the City Manager at (540) 853-2333.
- B. Prospective Offerors are to address the criteria below at a minimum as part of their submitted proposal. Each proposal should include a transmittal letter and management overview of the proposal. Proposals are to include and may be evaluated on the following factors, together with such other factors as will protect and preserve the interests of the City, which may also be considered.
1. Organizational structure of the existing or proposed non-profit entity, and qualifications of management personnel and existing or proposed Board members.  
  
Prospective Offerors should submit at a minimum the length of time in existence, experience in program management, real property acquisition development and management (including and not limited to the lease of residential properties), financial management, grant and donation management, overall business philosophy, and a description of the

organizational structure of the entity; a description of the organizational structure for the management and operation of the services requested and/or provision of the items referred to in this RFP, including an organizational chart denoting all positions and the number of personnel in each position, and its governance structure by a Board of Directors, if applicable.

2. Financial condition of the entity and ability to perform all obligations of any resultant Memorandum of Agreement. In connection therewith, each Offeror must provide copies of the nonprofit organization's articles of incorporation, charters, bylaws, and other corporate documents including and not limited to, documents confirming Offeror's status as a 501(c) (3) nonprofit tax exempt entity to enable the City to make a finding that the organization has sufficient authorization and eligibility to carry out the provisions of the Act.

The sufficiency of the financial resources and the ability of the Offeror to comply with the duties and responsibilities described in this RFP. Each Offeror shall provide a current annual financial report and the previous year's report, as applicable.

3. Each Offeror is to state whether or not any of Offeror's officers, employees, or agents, or their immediate family members, is currently, or has been in the past year, an employee of the City or has any responsibility or authority with the City that might affect the selection of such entity for the purposes stated in this RFP or any claim resulting therefrom. If so, please state the complete name and address of each such person and such person's connection to the City.

4. Experience in providing the services and/or similar services or functions as requested by this RFP.

Each Offeror shall provide information on its previous activities of providing such similar services, including: obtaining donations and related fund-raising capabilities; demonstrated knowledge of real property acquisition and disposition; management and implementation of such real property activities as acquisition, disposition, and on-going property management; and experience and knowledge of local government policies, procedures, and inter-organization coordination.

5. The ability, capacity, and skill of the Offeror to provide the services and/or items described in this RFP in a prompt and timely manner.
6. The character, integrity, reputation, judgment, experience, efficiency and effectiveness of the Offeror, its employees and Board Members.
7. The quality and timeliness of performance of previous contracts or services, if any, with the City of a similar nature as described in this RFP.
8. Compliance by the Offeror with laws and ordinances regarding prior contracts, purchases, or services.
9. The conditions, if any, of the proposal.

- C. The proposal should be no more than 25 sheets (printing on back and front is acceptable) in length. Also include any other materials as may be required as part of the proposal response.
- D. Responses to this RFP must be in the prescribed format.
- E. The City may request additional information, clarification, or presentations from any of the Offerors after review of the proposals received.
- F. The City is not liable for any costs incurred by any Offeror in connection with this RFP or any response by any Offeror to this RFP. The expenses incurred by Offeror in the preparation, submission, and presentation of the proposal are the sole responsibility of the Offeror and may not be charged to the City.

#### **SECTION 4. MISCELLANEOUS.**

- A. As this is a RFP, no information regarding the proposal records or the contents of responses will be released except in accordance with Section 2.2-4342 of the Code of Virginia. Once an award has been made, all proposals will be open to public inspection subject to the provisions set forth above.
- B. Any interpretation, correction, or change of the RFP will be made by an addendum. Interpretations, corrections or changes of this RFP made in any other manner will not be binding and Offerors must not rely upon such interpretations, corrections, or changes. The City Manager's Office or its designee will issue Addenda. Addenda will be faxed or mailed to all who are listed as having received the RFP Package.
- C. The City may make investigations to determine the ability of the Offeror to perform or supply the services and/or items as described in this RFP. The City reserves the right to reject any proposal if the Offeror fails to satisfy the City that it is qualified to carry out the obligations and responsibilities contemplated by this RFP, the Act, and any resultant Memorandum of Agreement.
- D. The successful Offeror must comply with the nondiscrimination provisions of Virginia Code Section 2.2-4311, which are incorporated herein by reference.
- E. The successful Offeror must comply with the drug-free workplace provisions of Virginia Code Section 2.2-4312, which are incorporated herein by reference.
- F. The successful Offeror shall comply with all applicable City, State, and Federal laws, codes, provisions, and regulations. The successful Offeror shall not during the performance of any resultant Memorandum of Agreement knowingly employ an unauthorized alien as defined in the federal Immigration Reform and Control Act of 1986.
- G. Providers of any outside services shall be subject to the same conditions and requirements as the successful Offeror in regards to law, code, or regulation compliance.
- H. Conflict of Interests Act. The provisions, requirements, and prohibitions as contained in Sections 2.2-3100, et seq., of the Virginia Code are applicable to this RFP.

## **SECTION 5. EVALUATION CRITERIA.**

Offerors will be evaluated for selection on the basis of those most qualified to meet the requirements of this RFP. Major criteria to be considered in the evaluation may include, but shall not necessarily be limited to the items referred to above and those set forth below:

- A. The background, education and experience of the Offeror in providing similar services or items elsewhere, including the level of experience in working with municipalities and the quality of services performed or items supplied.
- B. The Offeror's responsiveness and compliance with the RFP requirements and conditions.
- C. Determination that the selected Offeror has no contractual relationships which would result in a conflict of interest with the resulting Memorandum of Agreement with the City.
- D. The Offeror's ability, capacity, and skill to fully and satisfactorily provide the services and/or items required in this RFP.
- E. The quality of Offeror's performance in comparable and/or similar projects.
- F. Whether the Offeror can provide the services and/or deliver the items in a prompt and timely fashion.

## **SECTION 6. SELECTION PROCESS.**

- A. All proposals submitted in response to this RFP will be reviewed by the City Manager's Office or its designee for responsiveness prior to referral to a committee consisting of City personnel and/or others to evaluate all responsive proposals, conduct interviews, if necessary, and make a recommendations to the City Manager as appropriate. A recommendation by the City Manager will be forwarded to City Council for its consideration, along with any associated documents necessary for the City Council's information. The City Council will designate the selected Offeror / non-profit entity as the Land Bank entity for the City of Roanoke by the adoption of an ordinance, after the advertisement and holding of a public hearing for City Council to consider the matter, as required by the Act.
- B. The City reserves the right to reject any and all proposals, to waive any informality or irregularity in the proposals received, and to make the award to the Offeror whose proposal is deemed to be in the best interest of the City.

**END**

Attachment A  
Code of the Commonwealth of Virginia  
Chapter 75. Land Bank Entities Act

## Chapter 75. Land Bank Entities Act.

### § 15.2-7500. Definitions.

As used in this chapter, unless the context requires a different meaning:

"Act" means this chapter, the Land Bank Entities Act (§ [15.2-7500](#) et seq.).

"Authority" means any political subdivision, a body politic and corporate, created, organized, and operated pursuant to the provisions of the Act.

"Board of directors" or "board" means the board of directors of an authority or a corporation.

"Corporation" means any nonprofit, nonstock corporation created under Chapter 10 (§ [13.1-801](#) et seq.) of Title 13.1 and operated pursuant to the provisions of the Act.

"Existing nonprofit entity" means any nonprofit organization that is exempt from taxation under § 501(c)(3) of the Internal Revenue Code and eligible to receive donations from a locality pursuant to § [15.2-953](#).

"Land bank entity" means any authority, corporation, or existing nonprofit entity established or designated by a locality to carry out the purposes of the Act.

"Real property" means lands, structures, and any and all easements and every estate and right therein, legal and equitable, including terms for years and liens by way of judgment, mortgage, or otherwise, and any and all fixtures and improvements located thereon.

2016, cc. [159](#), [383](#).

### § 15.2-7501. Creation of land bank entities by localities.

A. Subject to a public hearing held pursuant to § [15.2-7502](#), a locality may by ordinance, or two or more localities may by concurrent ordinances, create a land bank entity as either an authority or a corporation, under an appropriate name and title, for the purpose of assisting the locality to address vacant, abandoned, and tax delinquent properties. Other localities may join the authority or corporation as provided in the ordinance.



An authority created pursuant to the Act shall be created as a public body corporate and as a political subdivision of the Commonwealth. A corporation created pursuant to the Act shall be a nonprofit, nonstock corporation created under Chapter 10 (§ [13.1-801](#) et seq.) of Title 13.1.

B. Each ordinance shall include the following:

1. The name of the authority or corporation and the address of its principal office;
2. The name of each locality creating the authority or corporation;
3. The purpose for which the authority or corporation is created; and
4. The names, addresses, and terms of office of the initial members of the board of directors of the authority or corporation.

2016, cc. [159](#), [383](#).

**§ 15.2-7502. Public hearing required prior to creation or designation of a land bank entity.**

The governing body of a locality shall not adopt an ordinance creating a land bank entity pursuant to § [15.2-7501](#) or designating an existing nonprofit entity pursuant to § [15.2-7512](#) until notice of intention to do so has been published once a week for two successive weeks in some newspaper published or having general circulation in the locality. The notice shall specify the time and place of a hearing at which affected or interested persons may appear and present their views, not less than five days nor more than 21 days after the second advertisement appears in such newspaper. After the public hearing has been conducted pursuant to this section, the governing body shall be empowered to create a land bank entity or designate an existing nonprofit entity.

2016, cc. [159](#), [383](#).

**§ 15.2-7503. Board of directors; qualifications; terms; vacancies; compensation and expenses.**

A. Each land bank entity created pursuant to the Act shall be governed by a board of not less than five members appointed by the governing body of the participating locality. When a land bank entity is created by two or more localities, the governing body of each locality shall appoint at least two members, one of whom may be a member of the governing body. After initial staggered terms, the term of all board members shall be four years. When one or more additional localities join an existing land bank entity, each of such participating localities shall be represented by not less than two members on the board. The first members shall be appointed immediately upon the admission of the locality into the land bank entity in the same manner as were the initial members of the land bank entity.

B. The board shall elect one of its members to serve as chairman and one of its members to serve as vice-chairman and shall elect a secretary and a treasurer who need not be members of the board. The offices of secretary and treasurer may be combined. A majority of the members of the board shall constitute a quorum, and the vote of a majority of such quorum shall be necessary for any action taken by the land bank entity. No vacancy in the membership of the board shall impair the right of a quorum to exercise all the rights and perform all the duties of the land bank entity.

C. The localities that created or thereafter join the land bank entity, by ordinance or concurrent ordinances, may provide for the payment of compensation to the members of the board and for the reimbursement to each member of the land bank entity the amount of his actual expenses necessarily incurred in the performance of that member's duties.

2016, cc. [159](#), [383](#).

**§ 15.2-7504. Executive director; staff.**

The board may appoint an executive director, who shall be authorized to employ such staff as necessary to enable the land bank entity to perform its duties as set forth in the Act. The board is authorized to determine the duties of such staff and to fix salaries and compensation from such funds as may be received or appropriated.

The land bank entity may enter into contracts and agreements with a locality for staffing services to be provided to the land bank entity.

2016, cc. [159](#), [383](#).

**§ 15.2-7505. Financial interests of board members and employees prohibited.**

A. No member of the board or employee of the land bank entity shall acquire any interest, direct or indirect, in real property of the land bank entity, in any real property to be acquired by the land bank entity, or in any real property to be acquired from the land bank entity.

B. No member of the board or employee of a land bank entity shall have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished to or used by a land bank entity.

C. The board may adopt supplemental rules and regulations addressing potential conflicts of interest and ethical guidelines for members of the board and employees of the land bank entity.

2016, cc. [159](#), [383](#).

**§ 15.2-7506. Powers of land bank entity.**

A. The land bank entity shall have the power to:

1. Adopt, amend, and repeal bylaws for the regulation of its affairs and the conduct of its business;
2. Sue and be sued in its own name and plead and be interpleaded in all civil actions, including actions to clear title to property of the land bank entity;
3. Adopt a seal and alter the same at its pleasure;
4. Borrow money from private lenders, localities, or the state or from federal government funds, as may be necessary, for the operation and work of the land bank entity;
5. Procure insurance or guarantees from the Commonwealth or federal government of the payments of any debts or parts thereof incurred by the land bank entity and pay premiums in connection therewith;
6. Enter into contracts and other instruments necessary, incidental, or convenient to the performance of its duties and the exercise of its powers;
7. Enter into contracts and other instruments necessary, incidental, or convenient to the performance of functions by the land bank entity on behalf of localities or agencies or departments of localities or to the performance by localities or agencies or departments of localities of functions on behalf of the land bank entity;
8. Make and execute contracts and other instruments necessary or convenient to the exercise of the powers of the land bank entity;
9. Procure insurance against losses in connection with the real property, assets, or activities of the land bank entity;
10. Invest funds of the land bank entity, at the discretion of the board, in instruments, obligations, securities, or real property determined proper by the board and name and use depositories for its funds;
11. Enter into contracts for the management of, the collection of rent from, or the sale of real property of the land bank entity;
12. Design, develop, construct, demolish, reconstruct, rehabilitate, renovate, relocate, and otherwise improve real property or rights or interests in real property;
13. Fix, charge, and collect rents, fees, and charges for the use of real property of the land bank entity and for services provided by the land bank entity;
14. Grant or acquire a license, easement, lease, or option with respect to real property of the land bank entity;

15. Enter into partnerships, joint ventures, and other collaborative relationships with municipalities and other public and private entities for the ownership, management, development, and disposition of real property;

16. Accept grants and donations from any source, as may be necessary, for the operations of the land bank entity;

17. Accept real estate from any source, subject to the limitations and restrictions set out in § [15.2-7507](#);

18. Make loans or provide grants to carry out activities consistent with the purposes of the land bank entity; and

19. Do all other things necessary or convenient to achieve the objectives and purposes of the land bank entity or other laws that relate to the purposes and responsibility of the land bank entity.

B. The land bank entity shall neither possess nor exercise the power of eminent domain.

2016, cc. [159](#), [383](#).

**§ 15.2-7507. Acquisition of property.**

A. The land bank entity may acquire real property or interests in real property by gift, devise, transfer, exchange, purchase, or otherwise on terms and conditions and in a manner the land bank entity considers proper.

B. In addition to the powers granted in subsection A, the land bank entity may acquire real property by purchase contracts, lease purchase agreements, installment sales contracts, land contracts, and pursuant to the sale or other conveyance of real property under Article 4 (§ [58.1-3965](#) et seq.) of Chapter 39 of Title 58.1.

C. The land bank entity may accept transfers or conveyances from a locality upon such terms and conditions as agreed to by the land bank entity and the locality. Notwithstanding any other law to the contrary, any locality may transfer or convey to the authority real property and interests in real property of the locality on such terms and conditions and according to such procedures as determined by the locality.

D. The land bank entity shall maintain all of its real property in accordance with the laws and ordinances of the jurisdiction in which the real property is located.

2016, cc. [159](#), [383](#).

**§ 15.2-7508. Disposition of property.**

A. The land bank entity shall hold in its own name all real property acquired by the land bank entity regardless of the identity of the transferor of such property.

B. The land bank entity shall maintain and make available for public review and inspection an inventory of all real property held by the land bank entity.

C. The land bank entity shall determine and set forth in policies and procedures of its board the general terms and conditions for consideration to be received by the land bank entity for the transfer of real property and interests in real property, which consideration may take the form of monetary payments and secured financial obligations, covenants, and conditions related to the present and future use of the property; contractual commitments of the transferee; and such other forms of consideration as determined by the land bank entity to be in the best interest of the land bank entity.

D. The land bank entity may convey, exchange, sell, transfer, lease as lessee, grant, and release any and all interests in, upon, or to real property of the land bank entity.

E. A locality may, in its ordinance creating a land bank entity:

1. Establish a ranking of priorities for the use of real property conveyed by a land bank entity, including (i) use for purely public spaces and places; (ii) use for affordable housing; (iii) use for retail, commercial, or industrial activities; (iv) preservation or rehabilitation of historic properties within historic areas as defined in § [15.2-2201](#); and (v) such other uses and in such priority as determined by the participating locality;

2. Require that any particular form of disposition of real property, or any disposition of real property located within specified jurisdictions, be subject to specified voting and approval requirements of the board. Except and unless restricted or constrained in this manner, the board may delegate to officers and employees of the land bank entity the authority to enter into and execute agreements, instruments of conveyance, and all other related documents pertaining to the conveyance of real property by the land bank entity; and

3. Require that the acquisition, management, and disposition of any historic property as designated by the locality in accordance with § [15.2-2306](#) or within a historic area as defined in § [15.2-2201](#) be considered subject to the requirements of § [15.2-2306](#).

2016, cc. [159](#), [383](#).

#### **§ 15.2-7509. Financing of operations.**

A. A land bank entity may receive funding through grants and loans from the locality or localities that created or are currently participating in the land bank entity, the Commonwealth, the federal government, and other public and private sources.

B. A land bank entity may receive and retain payments for (i) services rendered, (ii) rents and lease payments received, (iii) consideration for disposition of real and personal property, (iv) proceeds of insurance coverage for losses incurred, (v) income from investments, and (vi) any other asset and activity lawfully permitted to a land bank entity under the Act.

C. Up to 50 percent of the real property taxes collected on real property conveyed by a land bank entity may be remitted to the land bank entity. Such allocation of property tax revenues shall commence with the first taxable year following the date of conveyance and continue for a period of up to 10 years.

2016, cc. [159](#), [383](#).

**§ 15.2-7510. Exemption from taxes or assessments.**

The land bank entity is hereby declared to be performing a public function on behalf of the locality with respect to which the land bank entity is created and to be a public instrumentality of such locality. Accordingly, the land bank entity shall not be required to pay any taxes upon any property acquired or used by the land bank entity under the provisions of the Act.

2016, cc. [159](#), [383](#).

**§ 15.2-7511. Dissolution of land bank entity.**

A. A land bank entity may be dissolved 60 calendar days after an affirmative resolution is approved by two-thirds of the membership of the board. Sixty calendar days' advance written notice of consideration of a resolution of dissolution shall be (i) given to all governing bodies that created or are currently participating in the land bank entity, (ii) published in a local newspaper of general circulation, and (iii) sent by certified mail to the trustee of any outstanding bonds of the land bank entity. Upon dissolution of the land bank entity, all real property, personal property, and other assets of the land bank entity shall become the assets of the locality or localities that created the land bank entity. In the event that two or more localities create or are participating in a land bank entity, the withdrawal of one or more participating localities shall not result in the dissolution of the land bank entity unless the intergovernmental agreement so provides and no participating locality desires to continue the existence of the land bank entity.

B. No land bank entity shall be dissolved unless all obligations and debts of such land bank entity have been lawfully satisfied or otherwise provided for.

2016, cc. [159](#), [383](#).

**§ 15.2-7512. Designation of existing nonprofit entities to carry out the functions of a land bank entity.**

A. Subject to a public hearing held pursuant to § [15.2-7502](#), a locality may by ordinance designate an existing nonprofit entity and its governing board to carry out the functions of a land bank entity. The ordinance shall include a finding by the locality that the governance structure, articles of incorporation, charters, bylaws, and other corporate documents are sufficient to authorize the designated existing nonprofit entity to carry out the provisions of the Act.

B. An existing nonprofit entity designated pursuant to this section shall not be required to comply with the provisions of § [15.2-7503](#).

2016, cc. [159](#), [383](#).