

VIRGINIA ACTS OF ASSEMBLY -- 2000 SESSION

CHAPTER 757

An Act to amend the Code of Virginia by adding in Title 15.2 a chapter numbered 24.1, consisting of sections numbered 15.2-2414 through 15.2-2418, relating to the Urban Public-Private Partnership Redevelopment Fund.

[H 1232]

Approved April 8, 2000

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Title 15.2 a chapter numbered 24.1, consisting of sections numbered 15.2-2414 through 15.2-2418, as follows:

CHAPTER 24.1.

URBAN PUBLIC-PRIVATE PARTNERSHIP REDEVELOPMENT FUND.

§ 15.2-2414. Definitions.

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

"Board" means the Board of Housing and Community Development.

"Department" means the Department of Housing and Community Development.

"Fund" means the Urban Public-Private Partnership Redevelopment Fund created by this chapter.

"Local government" or "locality" means any county, city or town in the Commonwealth.

§ 15.2-2415. Creation and management of the Urban Public-Private Partnership Redevelopment Fund.

There is hereby established in the state treasury a permanent and perpetual fund to be known as the Urban Public-Private Partnership Redevelopment Fund. The Fund shall consist of sums appropriated to the Fund by the General Assembly; sums which may be allocated to the Commonwealth for this purpose by the United States government; all interest earned on moneys in the Fund; and any other sums designated for deposit to the Fund from any source, public or private. The Fund is created to address the serious problem of a lack of developable land in urban areas of the Commonwealth and the high cost of redeveloping such land. The Fund shall make grants or loans to local governments for assembling, planning, clearing, and remediating sites for the purpose of promoting such sites to private developers for redevelopment.

The Fund shall be administered and managed by the Department as prescribed in this chapter. The Department may disburse from the Fund reasonable costs and expenses incurred in administration and management of the Fund.

§ 15.2-2416. Annual audit.

The Auditor of Public Accounts or his legally authorized representatives shall annually audit the accounts of the Fund in accordance with generally accepted auditing standards, and the cost of such audit services shall be borne by the Fund.

§ 15.2-2417. Grants and loans.

Except as otherwise provided in this chapter, money in the Fund shall be used to make grants or loans to local governments to finance the assembling, planning, clearing, and remediation of sites for the purpose of promoting such sites to private developers for redevelopment.

No grant shall exceed \$500,000. Each grant shall be conditioned upon a 100 percent match of funds by the local government. The Board shall develop guidelines for the administration of the grant program established by this chapter.

The Board shall determine the terms and conditions of any loan from the Fund; however, it is the intent of this chapter that the Board make long-term no-interest loans to localities to encourage utilization of any available funds. All loans from the Fund shall be evidenced by appropriate notes of the loan recipient payable to the Fund. The Director of the Department is authorized to require in connection with any loan from the Fund any documents, instruments, certificates, legal opinions or other information he deems necessary or convenient.

§ 15.2-2418. Reports.

On or before September 30 of each year, each local government recipient shall report to the Department on the status of all sites being prepared for redevelopment with the grant or loan. On or before December 1 of each year, the Department shall report to the Governor and the Chairmen of the House Appropriations and Senate Finance Committees on the matters set forth in the reports received by the Board from the recipients of grants and on such other matters regarding the Fund that the Board may deem appropriate or that may be requested by any of the foregoing persons to whom such report is to be submitted.