

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

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

5 [H 1232]

6 Approved

7 **Be it enacted by the General Assembly of Virginia:**
8 **1. That the Code of Virginia is amended by adding in Title 15.2 a chapter numbered 24.1,**
9 **consisting of sections numbered 15.2-2414 through 15.2-2418, as follows:**

10 CHAPTER 24.1.

11 URBAN PUBLIC-PRIVATE PARTNERSHIP REDEVELOPMENT FUND.

12 § 15.2-2414. Definitions.

13 *As used in this chapter, unless the context requires a different meaning:*14 *"Board" means the Board of Housing and Community Development.*15 *"Department" means the Department of Housing and Community Development.*16 *"Fund" means the Urban Public-Private Partnership Redevelopment Fund created by this chapter.*17 *"Local government" or "locality" means any county, city or town in the Commonwealth.*18 § 15.2-2415. Creation and management of the Urban Public-Private Partnership Redevelopment
19 Fund.

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

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

32 § 15.2-2416. Annual audit.

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

36 § 15.2-2417. Grants and loans.

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

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

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

49 § 15.2-2418. Reports.

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