

VIRGINIA ACTS OF ASSEMBLY -- 2003 SESSION

CHAPTER 574

An Act to amend the Code of Virginia by adding a section numbered 62.1-229.3, relating to the Virginia Water Facilities Revolving Fund.

[S 1051]

Approved March 18, 2003

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 62.1-229.3 as follows:

§ 62.1-229.3. Loans for land conservation.

Loans may be made from the Fund, in the Board's discretion, to a local government or a holder as defined in § 10.1-1009 for acquiring fee simple title to or a permanent conservation or open-space easement in real property upon the local government or holder establishing to the satisfaction of the Board that the acquisition will (i) protect or improve water quality and prevent the pollution of state waters, and (ii) protect the natural or open-space values of the property or assure its availability for agricultural, forestal, recreational, or open-space use. The Board shall consult with the Department of Conservation and Recreation in making a determination on whether the acquisition will meet the above requirements. Loans for land acquisition may be made only in fiscal years in which all loan requests from local governments for eligible projects as defined in § 62.1-224 have first been satisfied. The Board shall develop guidelines for the administration of such loans.