

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact §§ 15.2-2418, 36-155, 36-156, and 36-169 of the Code of Virginia, relating to the Urban Public-Private Partnership Redevelopment Fund, the Virginia Removal or Rehabilitation of Derelict Structures Fund, and the Housing Revitalization Zone Act.

[S 4]

Approved

Be it enacted by the General Assembly of Virginia:

1. That §§ 15.2-2418, 36-155, 36-156, and 36-169 of the Code of Virginia are amended and reenacted as follows:

§ 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.~~

§ 36-155. Grants.

Except as otherwise provided in this chapter, money in the Fund shall be used to make grants to local governments to finance the acquisition, removal, rehabilitation, repair or demolition of derelict structures. ~~Fifty percent of all moneys received by local governments from the Fund shall be utilized in areas designated by the Governor pursuant to § 36-160 as housing revitalization zones. No grant shall exceed \$1,000,000. 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.~~

§ 36-156. Reports.

On or before September 30 of each year, each local government recipient shall report to the Department on the status of the properties acquired by the locality with the grant. ~~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.~~

§ 36-169. Review and termination of housing revitalization zone.

A. Upon designation of an area as a housing revitalization zone, the proposals for regulatory flexibility, tax incentives and other public incentives specified in this chapter shall be binding upon the local governing body to the extent and for the period of time specified in the application for zone designation. If the local governing body is unable or unwilling to provide the regulatory flexibility, tax incentives or other public incentives as proposed in the application for zone designation, the housing revitalization zone shall terminate. Notwithstanding the provisions of § 36-166, qualified business firms and qualified owner occupants located in such housing revitalization zone shall be eligible to receive the grants provided by this chapter for a period of two years after the zone designation has terminated. No business firm or owner occupant may become a qualified business firm or qualified owner occupant after the date of zone termination. The governing body may amend its application with the approval of the Department, provided the governing body proposes an incentive equal to or superior to the unamended application.

B. The Department shall periodically review the effectiveness of the grant program and local incentives in increasing investment in each housing revitalization zone, ~~and shall annually report its findings to the Senate Finance Committee, the Senate Committee on Commerce and Labor, the House Finance Committee, and the House Committee on Labor and Commerce.~~ If no business firms or owner occupants in a housing revitalization zone have qualified for grants provided pursuant to this chapter within a five-year period, the Department shall terminate that housing revitalization zone designation.

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