

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 10.1-1020 of the Code of Virginia, relating to the Virginia Land*
 3 *Conservation Fund.*

4 [S 409]
 5 Approved

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. That § 10.1-1020 of the Code of Virginia is amended and reenacted as follows:**

8 § 10.1-1020. Virginia Land Conservation Fund; purposes of Foundation.

9 A. The Foundation shall establish, administer, manage, including the creation of reserves, and make
 10 expenditures and allocations from a special, nonreverting fund in the state treasury to be known as the
 11 Virginia Land Conservation Fund, hereinafter referred to as the Fund. The Foundation shall establish and
 12 administer the Fund solely for the purposes of:

13 1. Acquiring fee simple title ~~to~~ or other rights, *including the purchase of development rights, to*
 14 interests or privileges in property for the protection or preservation of ecological, cultural or historical
 15 resources, lands for recreational purposes, state forest lands, and lands for threatened or endangered
 16 species, fish and wildlife habitat, natural areas, agricultural and forestal lands and open space; and

17 2. Providing grants to state agencies, including the Virginia Outdoors Foundation, and matching
 18 grants to other public bodies and holders for acquiring fee simple title ~~to~~ or other rights, *including the*
 19 *purchase of development rights, to* interests or privileges in real property for the protection or
 20 preservation of ecological, cultural or historical resources, lands for recreational purposes, and lands for
 21 threatened or endangered species, fish and wildlife habitat, natural areas, agricultural and forestal lands
 22 and open space. The Board shall establish criteria for making grants from the Fund, including
 23 procedures for determining the amount of each grant and the required match. The criteria shall include
 24 provisions for grants to localities for purchase of development rights programs.

25 Interests in land acquired as provided in subdivision 1 of this subsection may be held by the
 26 Foundation or transferred to state agencies or other appropriate holders. Whenever a holder acquires any
 27 interest in land other than a fee simple interest as a result of a grant or transfer from the Foundation,
 28 such interest shall be held jointly by the holder and a public body. Whenever a holder acquires a fee
 29 simple interest in land as a result of a grant or transfer from the Foundation, a public body shall hold an
 30 open space easement in such land.

31 B. The Fund shall consist of general fund moneys and gifts, endowments or grants from the United
 32 States government, its agencies and instrumentalities, and funds from any other available sources, public
 33 or private. Such moneys, gifts, endowments, grants or funds from other sources may be either restricted
 34 or unrestricted. For the purposes of this chapter, "restricted funds" shall mean those funds received by
 35 the Board to which specific conditions apply; "restricted funds" shall include, but not be limited to,
 36 general obligation bond moneys and conditional gifts. "Unrestricted funds" shall mean those received by
 37 the Foundation to which no specific conditions apply; "unrestricted funds" shall include, but not be
 38 limited to, moneys appropriated to the Fund by the General Assembly to which no specific conditions
 39 are attached and unconditional gifts.

40 C. After an allocation for administrative expenses has been made as provided in subsection F, the
 41 remaining unrestricted funds in the Fund shall be allocated as follows:

42 1. Twenty-five percent shall be transferred to the Open-Space Lands Preservation Trust Fund to be
 43 used as provided in § 10.1-1801.1; and

44 2. Seventy-five percent shall be divided equally among the following four uses: (i) natural area
 45 protection; (ii) open spaces and parks; (iii) farmlands and forest preservation; and (iv) historic area
 46 preservation. Of the amount allocated as provided in this subdivision, at least one third shall be used to
 47 secure easements to be held or co-held by a public body.

48 D. Any moneys remaining in the Fund at the end of a biennium shall remain in the Fund, and shall
 49 not revert to the general fund. Interest earned on moneys received by the Fund other than bond proceeds
 50 shall remain in the Fund and be credited to it.

51 E. A portion of the Fund, not to exceed twenty percent of the annual balance of unrestricted funds,
 52 may be used to develop properties purchased in fee simple, *or through the purchase of development*
 53 *rights,* with the assets of the Fund for public use including, but not limited to, development of trails,
 54 parking areas, infrastructure, and interpretive projects or to conduct environmental assessments or other
 55 preliminary evaluations of properties prior to the acquisition of any property interest.

56 F. Up to \$250,000 per year of the interest generated by the Fund may be used for the Foundation's

57 administrative expenses, including, but not limited to, the expenses of the Board and its members,
58 development of the Foundation's strategic plan, development and maintenance of an inventory of
59 properties as provided in subdivision 1 b of § 10.1-1021, development of a needs assessment for future
60 expenditures as provided in subdivision 1 c of § 10.1-1021, and fulfillment of reporting requirements.
61 All such expenditures shall be subject to approval by the Board of Trustees.

62 G. The Comptroller shall maintain the restricted funds and the unrestricted funds in separate
63 accounts.

64 H. For the purposes of this section, "public body" shall have the meaning ascribed to it in
65 § 10.1-1700, and "holder" shall have the meaning ascribed to it in § 10.1-1009.