

VIRGINIA ACTS OF ASSEMBLY -- 2007 SESSION

CHAPTER 578

An Act to amend and reenact § 15.2-958.2 of the Code of Virginia, relating to grants for home ownership.

[S 1292]

Approved March 19, 2007

Be it enacted by the General Assembly of Virginia:

1. That § 15.2-958.2 of the Code of Virginia is amended and reenacted as follows:

§ 15.2-958.2. Grants for home ownership.

In order to ensure its competitiveness as an employer, a locality may, by ordinance, provide for the use of funds, other than state funds, to provide home-ownership grants to employees of the locality, employees of the school board and employees of constitutional officers, to purchase their primary residences in the locality. The ordinance shall require that ~~each grant be approved by the local governing body by ordinance advertised on its regular agenda and that~~ individual grants not exceed \$5,000 per employee, nor lifetime cumulative grants exceed \$5,000 per employee. The ordinance may establish such other terms and conditions to ensure the integrity of the home-ownership grant program.