

# VIRGINIA ACTS OF ASSEMBLY -- 2007 SESSION

## CHAPTER 674

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

[H 2834]

Approved March 20, 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~~ \$25,000 per employee, nor lifetime cumulative grants exceed ~~\$5,000~~ \$25,000 per employee. *Any such grants issued shall be subject to the Virginia Housing and Development Authority regional sales price and household income limitations.* The ordinance may establish such other terms and conditions to ensure the integrity of the home-ownership grant program.