

2007 SESSION

INTRODUCED

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HOUSE BILL NO. 2834

Offered January 10, 2007

Prefiled January 10, 2007

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

Patrons—Waddell, Dance and Hall

Referred to Committee on Counties, Cities and Towns

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. The ordinance may establish such other terms and conditions to ensure the integrity of the home-ownership grant program.

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