

# 2008 SESSION

INTRODUCED

083211760

## HOUSE BILL NO. 689

Offered January 9, 2008

Prefiled January 8, 2008

A *BILL to amend and reenact § 62.1-241.12 of the Code of Virginia, relating to appropriations for the Combined Sewer Overflow Fund.*

Patron—Valentine

Referred to Committee on Agriculture, Chesapeake and Natural Resources

### Be it enacted by the General Assembly of Virginia:

#### 1. That § 62.1-241.12 of the Code of Virginia is amended and reenacted as follows:

§ 62.1-241.12. Combined Sewer Overflow Fund established; purposes.

A. There is hereby established the Combined Sewer Overflow ~~Matching~~ Fund ("Fund") to ~~match federal money for purposes of providing~~ *provide* grants to localities for CSO projects. The Fund shall be established out of the sums appropriated from time to time by the General Assembly for the purpose of ~~matching federal funds allocated to Virginia for CSO controls, funds designated to match federal funds allocated to Virginia for CSO controls, and funds from any other source, public or private.~~ The Fund, and all income from the investment of moneys held in the Fund ~~and any other sums designated for deposit to the Fund from any source, public or private,~~ shall be set apart as a permanent and perpetual fund, subject to liquidation only upon the solution of Virginia's combined sewer overflow problems, as may be determined by the General Assembly. The Fund shall be administered and managed by the Virginia Resources Authority, subject to the right of the State Water Control Board, following consultation with the Authority, to direct the distribution of grants from the Fund to particular local governments. The State Water Control Board may establish such terms and conditions on any grant as it deems appropriate, and grants shall be disbursed from the Fund by the Virginia Resources Authority in accordance with the written direction of the State Water Control Board.

B. *For each fiscal year from July 1, 2008, until July 1, 2018, when direct general appropriations to the fund are less than \$5 million, up to three percent of the annual general fund revenue collections that are in excess of the official estimates in the general appropriation act and up to three percent of any unreserved general fund balance at the close of the fiscal year whose reappropriation is not required in the general appropriation act shall be deposited in the Fund for use by the Cities of Lynchburg and Richmond for the completion of their combined sewer overflow projects. Such deposits from surplus collections when combined with direct general appropriations shall not exceed \$5 million per year. If deposits to the fund in any fiscal year from direct general appropriations and surplus collections are less than \$5 million, the State Treasurer may issue payments out of proceeds from bonds issued by the Virginia Public Building Authority for use by the Cities of Lynchburg and Richmond for the completion of their combined sewer overflow projects. The total funding provided to the Cities of Lynchburg and Richmond shall not exceed \$5 million in any given fiscal year or \$50 million over 10 years. Any funds shall be divided equally between the Cities of Lynchburg and Richmond.*

§ 2. The Virginia Public Building Authority may take any necessary steps to carry out the undertaking and financing contemplated by the provisions of this enactment, including financing costs by the issuance of revenue bonds in an aggregate principal amount not to exceed \$50 million, plus any additional amounts needed to fund issuance costs, reserve funds, original issue discount, and other financing expenses.

INTRODUCED

HB689