

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding a section numbered 15.2-958.3, relating to clean*
3 *energy financing programs.*

4 [S 1212]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That the Code of Virginia is amended by adding a section numbered 15.2-958.3 as follows:**8 *§ 15.2-958.3. Financing clean energy programs.*9 *A. Any locality may, by ordinance, authorize contracts to provide loans for the initial acquisition and*
10 *installation of clean energy improvements with free and willing property owners of both existing*
11 *properties and new construction. Such an ordinance shall include but not be limited to the following:*12 *1. The kinds of distributed generation renewable energy sources or energy efficiency improvements*
13 *for which loans may be offered;*14 *2. The proposed arrangement for such loan program, including (i) a statement concerning the source*
15 *of funding that will be used to pay for work performed pursuant to the contracts; (ii) the interest rate*
16 *and time period during which contracting property owners would repay the loan; and (iii) the method of*
17 *apportioning all or any portion of the costs incidental to financing, administration, and collection of the*
18 *arrangement among the consenting property owners and the locality;*19 *3. A minimum and maximum aggregate dollar amount which may be financed;*20 *4. A method for setting requests from property owners for financing in priority order in the event*
21 *that requests appear likely to exceed the authorization amount of the loan program. Priority shall be*
22 *given to those requests from property owners who meet established income or assessed property value*
23 *eligibility requirements;*24 *5. Identification of a local official authorized to enter into contracts on behalf of the locality; and*25 *6. A draft contract specifying the terms and conditions proposed by the locality.*26 *B. The locality may combine the loan payments required by the contracts with billings for water or*
27 *sewer charges, real property tax assessments, or other billings; in such cases, the locality may establish*
28 *the order in which loan payments will be applied to the different charges. The locality may not combine*
29 *its billings for loan payments required by a contract authorized pursuant to this section with billings of*
30 *another locality or political subdivision, including an authority operating pursuant to Chapter 51*
31 *(§ 15.2-5100 et seq.), unless such locality or political subdivision has given its consent by duly adopted*
32 *resolution or ordinance.*33 *C. The locality shall offer private lending institutions the opportunity to participate in local loan*
34 *programs established pursuant to this section.*35 *D. Prior to the enactment of an ordinance pursuant to this section, a public hearing shall be held at*
36 *which interested persons may object to or inquire about the proposed loan program or any of its*
37 *particulars. The public hearing shall be advertised once a week for two successive weeks in a*
38 *newspaper of general circulation in the locality.*

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