

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding a section numbered 2.2-2240.2, relating to the Major*
3 *Employment and Investment Project Site Planning Grant Fund.*

4
5 Approved

[S 730]

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. That the Code of Virginia is amended by adding a section numbered 2.2-2240.2 as follows:**

8 *§ 2.2-2240.2. Major Employment and Investment Project Site Planning Grant Fund established.*

9 *A. There is hereby created in the state treasury a special nonreverting fund to be known as the MEI*
10 *Site Planning Grant Fund, hereafter referred to as "the Fund," to be administered by the Authority. The*
11 *Fund shall consist of such funds as may be appropriated by the General Assembly and any gifts, grants,*
12 *or donations from public or private sources. The Fund shall be established on the books of the*
13 *Comptroller. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any*
14 *moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert*
15 *to the general fund but shall remain in the Fund. Expenditures and disbursements from the Fund shall*
16 *be made by the State Treasurer on warrants issued by the Comptroller upon written request signed by*
17 *the Executive Director of the Authority.*

18 *B. Moneys in the Fund shall be used for the sole purpose of awarding grants on a competitive basis*
19 *to political subdivisions to assist in the performance of site and site development work for prospective*
20 *MEI projects, subject to the approval by the Governor. The Authority shall establish guidelines for*
21 *awarding site planning grants that give consideration in order to (i) ensure geographical representation*
22 *of awards, (ii) limit the amount of annual recipients, (iii) identify strategic targets and select sites that*
23 *are compatible with the strategic targets, and (iv) promote regional revenue sharing.*

24 *C. For the purposes of this section:*

25 *"Local government" means the same as that term is defined in § 62.1-199.*

26 *"Major Employment and Investment project" or "MEI project" means the same as that term is*
27 *defined in § 2.2-2260.*

28 **2. That the provisions of this act shall expire on July 1, 2014, if no appropriation has been made**
29 **by the General Assembly, or no gifts, grants, or donations have been made from public or private**
30 **sources to the Major Employment and Investment Project Site Planning Grant Fund by that date.**

ENROLLED

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