

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding a section numbered 15.2-958.5, relating to community*
3 *revitalization activities in the City of Richmond.*

4 [S 799]

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 15.2-958.5 as follows:**8 *§ 15.2-958.5. Local funding for community revitalization.*

9 *A. The City of Richmond may by ordinance provide for the creation of a community revitalization*
10 *fund for the purpose of preventing neighborhood deterioration. The community revitalization fund shall*
11 *be exclusively comprised of appropriated local moneys.*

12 *B. Any such community fund established pursuant to this section shall be used for one or more of the*
13 *following purposes:*

14 *1. Loans or grants to for-profit and nonprofit organizations for the construction, renovation, and*
15 *demolition of residential structures in the City;*

16 *2. Infrastructure improvements; and*17 *3. Acquisition of blighted structures in accordance with § 36-49.1:1.*

18 *C. Such ordinance shall establish (i) qualifying income guidelines for participants and the*
19 *communities in which community revitalization funds may be expended and (ii) criteria for participation*
20 *by for-profit and nonprofit organizations that may be eligible for loans or grants pursuant to the*
21 *provisions of this section.*

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