

2012 SESSION

INTRODUCED

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SENATE BILL NO. 130

Offered January 11, 2012

Prefiled January 10, 2012

A *BILL to amend the Code of Virginia by adding a section numbered 36-55.30:4, relating to the Building Revitalization Grant Fund.*

Patron—Stanley

Referred to Committee on General Laws and Technology

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 36-55.30:4 as follows:

§ 36-55.30:4. *Building Revitalization Grant Fund.*

A. *From such funds as may be appropriated by the General Assembly and any gifts, grants, or donations from public or private sources, there is hereby created in the state treasury a special nonreverting fund to be known as the Building Revitalization Grant Fund (the Fund). The Fund shall be established on the books of the Comptroller. The Fund shall consist of such moneys as may be appropriated to it by the General Assembly. Moneys in the Fund shall be used solely for the purposes of providing grants to certain businesses as specified in this section. Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller upon written request signed by the chairman or the vice-chairman of the HDA.*

B. *Any business shall be eligible to receive a building revitalization grant of no more than \$100,000 if it: (i) makes a capital investment in the Commonwealth on or after January 1, 2012, in an amount equal to or greater than \$1 million in buildings for the purpose of revitalization or retrofitting to serve as a new place of business and (ii) enters into a memorandum of understanding with the HDA pursuant to subsection C.*

C. *No grant shall be awarded from the Fund until a memorandum of understanding is agreed to by the HDA and the recipient of the grant, memorializing the terms and conditions of the grant. Such memorandum of understanding shall set forth any conditions for receipt of the grant, any dates certain for the completion of certain acts by the recipient, and provisions for the repayment of any award, including the rate of interest to be charged, if any, if the recipient does not meet the terms of the agreement.*

D. *The grants shall be paid from the Fund, and the aggregate amount of grants awarded and outstanding at any time shall not exceed \$1 million.*

E. *The Executive Director shall allocate moneys from the Fund on a first-come, first-served basis.*

F. *The HDA shall develop guidelines to implement the provisions of this act. The guidelines shall be exempt from the Administrative Process Act (§ 2.2-4000 et seq.).*

G. *The chairman of the HDA shall provide the Governor and the General Assembly with an annual report to include a detailed list of grants, the amount of each approved grant, a description of approved proposals, and the amount of federal or private matching funds anticipated where applicable, and an assessment of the effectiveness of the Fund.*

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