12102039D

SENATE BILL NO. 494

Offered January 11, 2012

Prefiled January 11, 2012

A BILL to amend and reenact the third enactment of Chapters 851 and 900 of the Acts of Assembly of 2007, relating to reimbursement to localities of funds for upgrades of publicly owned treatment works.

Patrons—Watkins, Hanger and Black; Delegate: Scott, J.M.

Referred to Committee on Agriculture, Conservation and Natural Resources

Be it enacted by the General Assembly of Virginia:

1. That the third enactment of Chapters 851 and 900 of the Acts of Assembly of 2007 are amended and reenacted as follows:

3. That based upon a determination by the General Assembly pursuant to subsection C of § 10.1-1186.01 of the Code of Virginia to distribute the grants for the design and installation of nutrient removal technology at publicly owned treatment works designated as significant dischargers or as eligible nonsignificant dischargers as defined in § 10.1-2117 of the Code of Virginia through the use of bonds as provided for in subdivision B 3 of § 10.1-1186.01, the Virginia Public Building Authority is authorized to fund certain Water Quality Improvement Grants through the issuance of bonds as follows:

§ 1. Pursuant to §§ 2.2-2261, 2.2-2263, and 2.2-2264 of the Code of Virginia, the Virginia Public Building Authority is hereby authorized to finance certain Virginia Water Quality Improvement Grants pursuant to Article 4 (§ 10.1-2128 et seq.) of Chapter 21.1 of Title 10.1 of the Code of Virginia, through the issuance of bonds, without limitation and together with other available funds. Such grants shall be used exclusively to fund a portion of some or all of the acquisition, design, construction, installation, ~~equipping~~ *equippage*, improvement, or renovation of nutrient removal technology for significant dischargers contained in ~~§ 2 of this enactment~~ *subsection E of § 10.1-1186.01 of the Code of Virginia* and eligible nonsignificant dischargers as defined in § 10.1-2117 of the Code of Virginia.

§ 2. The Virginia Public Building Authority is authorized to take any and all necessary, proper, or convenient steps and to exercise any and all powers granted to it by law to carry out the undertaking and financing contemplated by the provisions of this enactment, including the power to finance grants to fund a portion of the costs of any or all of the projects set forth in this act by the issuance of revenue bonds from time to time in an aggregate principal amount not to exceed ~~$250~~ *$550* million, plus amounts needed to fund issuance costs, reserve funds, original issue discount, and other financing expenses.

§ 3. The net proceeds of Virginia Public Building Authority bonds shall finance Virginia Water Quality Improvement Grants to fund or reimburse approved capital costs for each such project as and to the extent determined by the Department of Environmental Quality pursuant to the provisions of this enactment and of Article 4 (§ 10.1-2128 et seq.) of Chapter 21.1 of Title 10.1 of the Code of Virginia, including but not limited to the qualifications of projects for Virginia Water Quality Improvement Grants as set forth in §§ 10.1-2129, 10.1-2130, and 10.1-2131 and in written guidelines developed by the Secretary of Natural Resources in accordance with § 10.1-2129. Bond proceeds may not be used to pay debt service on obligations of regional or local governments or authorities. A separate account shall be maintained for the grants under this enactment and for bonds issued to finance such grants. Upon certification to the Authority by the Department of Environmental Quality that a project qualifies for a grant under the provisions of this act and the provisions of Article 4 (§ 10.1-2128 et seq.) of Chapter 21.1 of Title 10.1 of the Code of Virginia and of the proposed amount and purpose of such grant, the Authority shall cause the disbursement of bond proceeds to fund such grant, but only to the extent of available funds therefore.

§ 4. The proceeds of such bonds are hereby appropriated for disbursement from the state treasury pursuant to Article X, Section 7 of the Constitution of Virginia, and § 2.2-1819 of the Code of Virginia. Grants funded with proceeds of the bonds will be deposited in a separate account in the Virginia Water Quality Improvement Fund, pursuant to § 10.1-2128 of the Code of Virginia, which authorizes such Fund to consist of such other sums as may be made available to it from any other source, public or private. The general conditions and general provisions of a general appropriation act enacted by the General Assembly, in effect from time

INTRODUCED

7/30/22 23:26

to time, and all of the terms and conditions contained therein shall apply to the capital projects listed in this act.

§ 5. No bonds ~~authorized~~ ~~pursuant~~ ~~to~~ ~~this~~ ~~enactment~~ *in excess of the aggregate principal amount of $250 million* shall be issued prior to July 1, ~~2008~~ *2013*.

2. That the amended authorization made to § 2 of the third enactments of Chapters 851 and 900 of the Acts of Assembly of 2007, as amended by the first enactment of this act, relating to the Virginia Public Building Authority to issue bonds in an additional aggregate principal of $300 million, is for the purpose of funding or reimbursing approved capital costs for additional nutrient removal technology projects of significant dischargers as defined in subsection E of § 10.1-1186.01 of the Code of Virginia and of eligible nonsignificant dischargers as defined in § 10.1-2177 of the Code of Virginia, pursuant to the Chesapeake Bay TMDL Phase 1 Watershed Improvement Plan.