

2014 SESSION

INTRODUCED

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HOUSE BILL NO. 884

Offered January 8, 2014

Prefiled January 8, 2014

A *BILL to amend the Code of Virginia by adding a section numbered 15.2-958.7, relating to the Virginia Infrastructure Grant Fund.*

Patron—Yancey

Referred to Committee on Counties, Cities and Towns

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 15.2-958.7 as follows:

§ 15.2-958.7. Virginia Infrastructure 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, permanent fund to be known as the Virginia Infrastructure Grant Fund (the Fund), to be administered by the Department of Housing and Community Development. The Fund shall be established on the books of the Comptroller, and any moneys remaining in the Fund at the end of the biennium shall not revert to the general fund but shall remain in the Fund. Interest earned on such funds shall remain in the Fund and be credited to it.

B. The Department shall establish criteria for making grants from the Fund, including procedures for determining the amount of a grant and the required local match, if any. The Department may adopt guidelines governing the Fund as it deems necessary and appropriate. The Fund is intended to help localities make investments in roads, bridges, smarter electrical grids, upgraded water and sanitation systems, mass transit systems, clean energy and more energy-efficient buildings, and the provision of broadband.

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