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**SENATE BILL NO. 808**

Offered January 14, 2015

Prefiled January 2, 2015

*A BILL to amend the Code of Virginia by adding in Title 36 a chapter numbered 1.6, consisting of a section numbered 36-55.65, relating to the Building Revitalization Grant Fund.*

Patrons—Stanley and Chafin

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 in Title 36 a chapter numbered 1.6, consisting of a section numbered 36-55.65, as follows:**

*CHAPTER 1.6.*

*BUILDING REVITALIZATION GRANT FUND.*

***§ 36-55.65. 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. Moneys in the Fund shall be used solely for economic development purposes by 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 Director of the Department of Housing and Community Development.*

*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 on or after January 1, 2015, in an amount equal to or greater than $1 million for the purpose of revitalizing or retrofitting an existing building to serve as a new place of business in the Commonwealth and (ii) enters into a memorandum of understanding with the Department of Housing and Community Development pursuant to subsection C.*

*C. No grant shall be awarded from the Fund until a memorandum of understanding is agreed to by the Department of Housing and Community Development and the recipient of the grant, setting forth the terms and conditions of the grant, which shall include 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 comply with 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 $600,000.*

*E. The Board of Housing and Community Development shall establish guidelines to implement the provisions of this section. The guidelines shall (i) require that the grants be used for economic development purposes and (ii) provide for the repayment of grant funds should the recipient not attain the investment threshold established in subsection B. The guidelines shall be exempt from the provisions of the Administrative Process Act (§ 2.2-4000 et seq.).*

*F. The Department of Housing and Community Development shall provide the Governor and the General Assembly with an annual report that includes the list of grants, the amount of each approved grant, a description of approved proposals, the amount of federal or private matching funds anticipated where applicable, and an assessment of the effectiveness of the Fund.*

INTRODUCED

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