

## Department of Planning and Budget 2018 Fiscal Impact Statement

**1. Bill Number:** HB1358

**House of Origin**     Introduced     Substitute     Engrossed  
**Second House**     In Committee     Substitute     Enrolled

**2. Patron:**    Aird

**3. Committee:** Appropriations

**4. Title:**    Commonwealth's Development Opportunity Fund; criteria for awarding grants and loans.

**5. Summary:** This bill changes the criteria for awarding funds from the Commonwealth's Development Opportunity Fund (the Fund) to include a fiscally stressed locality with an above average or high score as evidenced by the Commission on Local Government Fiscal Stress Index. The bill awards no less than one-third of the moneys appropriated to the Fund in every five-year period to counties and cities that apply for funding and are experiencing above average or high fiscal stress as evidenced by the Commission on Local Government Fiscal Stress Index. Currently, the law awards one-third of the moneys appropriated to the Fund in every five-year period based on unemployment rates of cities and counties.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** Preliminary.

**8. Fiscal Implications:** It is anticipated that this bill will not have a fiscal impact on the Virginia Economic Development Partnership. Any impact this bill may have on the demand for the Fund is indeterminate.

**9. Specific Agency or Political Subdivisions Affected:** Virginia Economic Development Partnership.

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.