

2024 SESSION

INTRODUCED

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SENATE BILL NO. 49

Offered January 10, 2024

Prefiled December 21, 2023

A BILL to amend and reenact § 15.2-958.5 of the Code of Virginia, relating to community revitalization fund; expanding use for all localities.

Patron—Locke

Referred to Committee on Local Government

Be it enacted by the General Assembly of Virginia:

1. That § 15.2-958.5 of the Code of Virginia is amended and reenacted as follows:

§ 15.2-958.5. Local funding for community revitalization.

A. ~~The City of Richmond~~ Any locality may by ordinance provide for the creation of a community revitalization fund for the purpose of preventing neighborhood deterioration *in such locality*. The community revitalization fund shall be ~~exclusively comprised~~ *composed* of appropriated local moneys.

B. Any such community fund established pursuant to this section shall be used for one or more of the following purposes:

1. Loans or grants to for-profit and nonprofit organizations for the construction, renovation, or demolition of residential structures in the ~~City~~ *locality*;

2. Infrastructure improvements; and

3. Acquisition of blighted structures in accordance with § 36-49.1:1.

C. Such ordinance shall establish (i) qualifying income guidelines for participants and the communities in which community revitalization funds may be expended and (ii) criteria for participation by for-profit and nonprofit organizations that may be eligible for loans or grants pursuant to the provisions of this section.

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