

# 1995 SESSION

INTRODUCED

LD8334693

## SENATE BILL NO. 229

Offered January 24, 1994

A BILL to amend the Code of Virginia by adding a section numbered 36-139.6, relating to the creation of the Enterprise Zone Site Assembly and Clearance Fund.

Patron—Lambert

Referred to the Committee on General Laws

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 36-139.6 as follows:

§ 36-139.6. Enterprise Zone Site Assembly and Clearance Fund.

A. There is hereby created the Enterprise Zone Site Assembly and Clearance Fund (the "Fund") to provide a source of matching fund grants for the purpose of assisting Virginia's urban areas in retaining existing businesses and attracting new business enterprises. The Fund shall be established out of the sums appropriated from time to time by the General Assembly, or made available by any source, for the purpose of matching funds made available from any source to assist urban localities in returning vacant, obsolete commercial and industrial sites to productive use and to assist local urban economic development efforts to furnish modern industrial and business sites and facilities.

The Fund shall provide matching funds to urban areas for the following purposes:

1. The assemblage of obsolete and vacant industrial or commercial parcels into usable business sites;

2. The demolition and clearing of sites, including environmental remediation; and

3. The construction of necessary infrastructure to support such recycled industrial and commercial site reclamation projects.

B. The Fund, and all income from the investment of moneys held in or designated for deposit in such fund, from any source, shall be set apart as a permanent fund, subject to the further direction of the General Assembly. The Fund shall be held by the State Treasurer in accordance with the terms and conditions of this section and shall be disbursed as matching fund grants to local governments as designated by the Department of Housing and Community Development.

C. The Board of Housing and Community Development shall make such regulations as may be necessary to administer and implement the matching fund program created hereby and to optimize the use of state appropriations.

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