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SENATE BILL NO. 973

Offered January 14, 2009

Prefiled January 12, 2009

A BILL to amend and reenact § 62.1-198 of the Code of Virginia and to amend the Code of Virginia by adding a section numbered 15.2-950.1, relating to the Virginia Resources Authority; loans for renewable energy.

Patron—Stuart

Referred to Committee on Agriculture, Conservation and Natural Resources

Be it enacted by the General Assembly of Virginia:

1. That § 62.1-198 of the Code of Virginia is amended and reenacted, and that the Code of Virginia is amended by adding a section numbered 15.2-950.1 as follows:

§ 15.2-950.1. Virginia Resources Authority; loans for renewable energy.

Localities may lend funds obtained through the assistance of the Virginia Resources Authority by loans, grants, and credit enhancements to any person for the purpose of producing or purchasing renewable energy or renewable energy related equipment, systems, or products. For the purposes of this section "renewable energy" means energy derived from sunlight, wind, falling water, sustainable biomass, wave motion, tides, and municipal solid waste. Renewable energy does not mean energy derived from coal, oil, natural gas, or nuclear power.

§ 62.1-198. Legislative findings and purposes.

The General Assembly finds that there exists in the Commonwealth a critical need for additional sources of funding to finance the present and future needs of the Commonwealth for water supply; land conservation or land preservation including land for parks and other recreational purposes; wastewater treatment facilities; drainage facilities; solid waste treatment, disposal and management facilities; recycling facilities; resource recovery facilities; renewable energy, energy conservation and energy efficiency projects; professional sports facilities; certain heavy rail transportation facilities; public safety facilities; airport facilities; the remediation of brownfields and contaminated properties; the design and construction of roads, public parking garages and other public transportation facilities, and facilities for public transportation by commuter rail; construction of local government buildings; and the location or retention of federal facilities in the Commonwealth and the support of the transition of former federal facilities from use by the federal government to other uses. This need can be alleviated in part through the creation of a resources authority. Its purpose is to encourage the investment of both public and private funds and to make loans, grants, and credit enhancements available to local governments to finance water and sewer projects, land conservation or land preservation programs or projects, drainage projects, solid waste treatment, disposal and management projects, recycling projects, renewable energy, energy conservation and energy efficiency projects, professional sports facilities, resource recovery projects, public safety facilities, airport facilities, the remediation of brownfields and contaminated properties, the design and construction of roads, public parking garages and other public transportation facilities, and facilities for public transportation by commuter rail, technology, construction of local government buildings, and infrastructure for broadband services, and federal facilities or former federal facilities. The General Assembly determines that the creation of an authority for this purpose is in the public interest, serves a public purpose and will promote the health, safety, welfare, convenience or prosperity of the people of the Commonwealth.

INTRODUCED

SB973