

2011 RECONVENED SESSION

REENROLLED

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend the Code of Virginia by adding a section numbered 15.2-958.5, relating to community revitalization activities in the City of Richmond.

[H 1668]

Approved

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 15.2-958.5 as follows:

§ 15.2-958.5. Local funding for community revitalization.

A. The City of Richmond may by ordinance provide for the creation of a community revitalization fund for the purpose of preventing neighborhood deterioration. The community revitalization fund shall be exclusively comprised 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;

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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