

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 3.2-3112 of the Code of Virginia, relating to the Virginia Tobacco*  
3 *Region Revolving Fund; definition of project.*

[S 1463]

Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 3.2-3112 of the Code of Virginia is amended and reenacted as follows:**8 **§ 3.2-3112. Definitions.**

9 As used in this chapter, unless the context requires a different meaning:

10 "Authority" means the Virginia Resources Authority created in Chapter 21 (§ 62.1-197 et seq.) of  
11 Title 62.1.

12 "Commission" means the Tobacco Region Revitalization Commission created pursuant to § 3.2-3101.

13 "Cost," as applied to any project financed under the provisions of this chapter, means the total of all  
14 costs incurred by the local government as reasonable and necessary for carrying out all works and  
15 undertakings necessary or incident to the accomplishment of any project. It includes, without limitation,  
16 all necessary developmental, planning, and feasibility studies, surveys, plans, and specifications;  
17 architectural, engineering, financial, legal, or other special services; the cost of acquisition of land and  
18 any buildings and improvements thereon, including the discharge of any obligations of the sellers of  
19 such land, buildings, or improvements; site preparation and development, including demolition or  
20 removal of existing structures; construction and reconstruction; labor; materials, machinery, and  
21 equipment; the reasonable costs of financing incurred by the local government in the course of the  
22 development of the project; carrying charges incurred before the project is placed in service; interest on  
23 funds borrowed to finance the project to a date subsequent to the estimated date the project is to be  
24 placed in service; necessary expenses incurred in connection with placing the project in service; the  
25 funding of accounts and reserves that the Authority may require; and the cost of other items that the  
26 Authority determines to be reasonable and necessary.

27 "Endowment" means the Tobacco Indemnification and Community Revitalization Endowment as  
28 established in § 3.2-3104.

29 "Fund" means the Virginia Tobacco Region Revolving Fund created by this chapter.

30 "Local government" means any county, city, town, municipal corporation, authority, district,  
31 commission, or political subdivision created by the General Assembly or pursuant to the Constitution of  
32 Virginia or laws of the Commonwealth, or any combination of any two or more of the foregoing,  
33 located in any of the tobacco-dependent communities in the Southside and Southwest regions of  
34 Virginia.

35 "Project" means ~~the same as that term is defined in § 62.1-199~~ any proposal recommended for loan  
36 evaluation and disbursement by the Commission, subject to such conditions and policies as agreed to by  
37 both the Commission and the Virginia Resources Authority.

ENROLLED

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