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SENATE BILL NO. 1463

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Governor
on February 21, 2017)

(Patron Prior to Substitute—Senator Ruff)

A BILL to amend and reenact § 3.2-3112 of the Code of Virginia, relating to the Virginia Tobacco Region Revolving Fund; definition of project.

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

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

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

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

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

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

"Equity" means any contribution to a project other than debt financing, including a federal, state, or local grant, except that the grant shall not be a Commission grant.

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

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

"Project" means the same as that term is defined in § 62.1-199 and any other proposal recommended for evaluation and disbursement by the Commission and credit approved by the Authority, subject to such conditions and policies as agreed to by the Commission and the Authority. Projects other than those defined in § 62.1-199 shall be eligible to borrow from the Fund only in the event that other funding for the project equal to 25 percent of the total cost of the project is available through equity.