

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding a section numbered 15.2-958.3:1, relating to local*
3 *green banks.*

4 [H 1919]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That the Code of Virginia is amended by adding a section numbered 15.2-958.3:1 as follows:**8 **§ 15.2-958.3:1. Local green banks.**

9 *A. As used in this section, "clean energy technologies" means energy resources and emerging*
10 *technologies that have significant potential for commercialization and do not involve (i) the combustion*
11 *of coal, petroleum or petroleum products, or municipal solid waste or (ii) nuclear fission. "Clean energy*
12 *technologies" includes renewable energy sources, projects, and infrastructure; energy efficiency projects;*
13 *alternative fuels used for electricity generation; alternative fuel vehicles and related infrastructure such*
14 *as electric vehicle charging station infrastructure; and smart grid.*

15 *B. Any locality may, by ordinance, establish a green bank to promote the investment in clean energy*
16 *technologies in its locality and provide financing for clean energy technologies. Such ordinance may*
17 *include the following functions for a green bank:*

18 *1. Finance investment or financial support of investment in clean energy technologies to foster the*
19 *growth and development of renewable energy sources;*

20 *2. Stimulate the demand for renewable energy and the deployment of clean energy technologies that*
21 *serve end-use customers;*

22 *3. Before making any loan, loan guarantee, or other form of financing support for clean energy*
23 *technologies, develop rules, policies, and procedures to specify borrower eligibility and any other term*
24 *or condition of financial support;*

25 *4. Provide financing or financial support for clean energy technologies;*

26 *5. Develop consumer protection standards for investments to ensure that the green bank and its*
27 *partners are lending in a transparent and responsible manner that is in the financial interests of the*
28 *borrowers; and*

29 *6. Undertake any other activity as needed to support the mission of the green bank.*

30 *C. In establishing a green bank, the locality shall determine whether the green bank will be a public*
31 *entity, quasi-public entity, depository bank, or nonprofit entity.*

32 *D. The locality shall offer private lending institutions the opportunity to participate in the green bank*
33 *established pursuant to this section.*

34 *E. Prior to the adoption of any ordinance pursuant to this section, the locality shall conduct a public*
35 *hearing at which interested persons may object to or inquire about the proposed green bank or any of*
36 *its particulars. The public hearing shall be advertised once a week for two successive weeks in a*
37 *newspaper of general circulation in the locality.*

ENROLLED

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