

VIRGINIA ACTS OF ASSEMBLY -- 2024 RECONVENED SESSION

CHAPTER 816

An Act to amend and reenact § 10.1-603.29 of the Code of Virginia, relating to Resilient Virginia Revolving Fund; projects; low-income geographic areas.

[H 673]

Approved April 17, 2024

Be it enacted by the General Assembly of Virginia:

1. That § 10.1-603.29 of the Code of Virginia is amended and reenacted as follows:

§ 10.1-603.29. Resilient Virginia Revolving Fund.

There shall be set apart as a permanent and perpetual fund, to be known as the "Resilient Virginia Revolving Fund," sums appropriated to the Fund by the General Assembly, sums allocated to the Commonwealth for resilience purposes through the federal government, all receipts by the Fund from loans made by it to local governments, all income from the investment of moneys held in the Fund, and any other sums designated for deposit to the Fund from any source public or private. The Fund shall be administered and managed by the Authority as prescribed in this article, subject to the right of the Department, following consultation with the Authority, to direct the distribution of loans or grants from the Fund to particular local governments and to establish the interest rates and repayment terms of such loans as provided in this article. *Additional weight shall be given to those projects that are located in a locality designated as having a very low community resilience rating under a standard adopted by the Department.* A portion of the Fund shall be reserved to hold money that is allocated only for the hazard mitigation of buildings and that shall not be available for other uses. In order to carry out the administration and management of the Fund, the Authority is granted the power to employ officers, employees, agents, advisers, and consultants, including, without limitation, attorneys, financial advisers, engineers, and other technical advisers and public accountants and, the provisions of any other law to the contrary notwithstanding, to determine their duties and compensation without the approval of any other agency or instrumentality. The Authority may disburse from the Fund its reasonable costs and expenses incurred in the administration and management of the Fund and a reasonable fee to be approved by the Department for its management services. The Authority may provide a portion of that fee to the Department to cover the Department's costs and expenses in administering the Fund.