

## Department of Planning and Budget 2024 Session Fiscal Impact Statement

**1. Bill Number:** SB489

**House of Origin**    ☒ Introduced    ☐ Substitute    ☐ Engrossed  
**Second House**    ☐ In Committee    ☐ Substitute    ☐ Enrolled

**2. Patron:**        Carroll Foy

**3. Committee:** Rules

**4. Title:**        Department of Housing and Community Development; residential development infrastructure fund.

**5. Summary:** Directs the Department of Housing and Community Development to convene a technical advisory committee to develop draft legislation establishing a Virginia residential development infrastructure fund with a report to be submitted to the General Assembly no later than the first day of the 2025 Regular Session.

**6. Budget Amendment Necessary:** See item 8.

**7. Fiscal Impact Estimates:** Indeterminate. See item 8.

**8. Fiscal Implications:** The Department of Housing and Community Development (DHCD) anticipates that in order to convene an advisory committee in charge of drafting legislation to be reviewed in the 2025 General Assembly Session with the purpose of establishing the Virginia Residential Development Infrastructure Fund, the agency may incur costs of approximately \$19,500 in its Governmental Affairs Services program.

DHCD's estimate is based on six anticipated meetings, which may be in-person, requiring supplies, travel, and sustenance reimbursement for approximately 20 individuals, given identified potential stakeholders. Existing agency staff is to provide administrative support. On average in the last five fiscal years, this program has reached year-end with unspent general fund balances of \$19,287.

It is anticipated that any fiscal impact on the Division of Legislative Automated Systems as a result of this bill can be absorbed within existing resources.

**9. Specific Agency or Political Subdivisions Affected:** Department of Housing and Community Development; Division of Legislative Automated Systems; any agencies of the Commonwealth that are requested to participate; localities

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.