

1995 SESSION

INTRODUCED

LD8687625

SENATE BILL NO. 769

Offered January 16, 1995

A BILL to amend and reenact § 15.1-29.7 of the Code of Virginia, relating to home-ownership assistance programs provided by certain localities.

Patrons—Calhoun, Andrews, Benedetti, Earley, Holland, C.A., Lambert, Lucas, Marsh, Miller, Y.B., Quayle, Stolle and Walker; Delegates: Cohen and Van Landingham

Referred to the Committee on Local Government

Be it enacted by the General Assembly of Virginia:

1. That § 15.1-29.7 of the Code of Virginia is amended and reenacted as follows:

§ 15.1-29.7. Participation in certain federal development programs.

A. Any county, city or town may participate in a program under Title I (Community Development) of the United States Housing and Community Development Act of 1974, as amended, the National Affordable Housing Act of 1990, the Housing and Community Development Act of 1992 or any other federal legislation or program under which the county, city or town may receive and use or administer the use of federal funds for housing, community development or economic development purposes. Any such county, city or town may undertake the community development activities specified in such legislation or programs unless such activities are prohibited by the Constitution of Virginia. Any county, city or town may appropriate its own moneys for the same purposes for which federal funds may be employed under the provisions of such federal legislation or program unless prohibited by the Constitution of Virginia. Any federal funds, or portion thereof, received by a county, city or town under such legislation or programs may be deposited in a special fund which shall be established separate and apart from any other funds, general or special; such funds shall be deemed to be federal funds and shall not be construed to be part of the revenues of such county, city or town.

B. Any city with a population over 100,000 which appropriates local funds pursuant to subsection A may use the income guidelines established by the Virginia Housing Development Authority for its single-family mortgage subsidy program to determine eligibility for home-ownership assistance from its local funds.

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