

SENATE BILL NO. 135

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Local Government

on \_\_\_\_\_)

(Patron Prior to Substitute--Senator Head)

A BILL to amend and reenact § 2.2-2240.2:1 of the Code of Virginia, relating to Virginia Economic Development Partnership Authority; eligible site for site development grant.

**Be it enacted by the General Assembly of Virginia:**

**1. That § 2.2-2240.2:1 of the Code of Virginia is amended and reenacted as follows:**

**§ 2.2-2240.2:1. Virginia Business Ready Sites Program Fund.**

A. As used in this section:

"Eligible site" means a site suitable to be marketed for industrial or commercial economic development purposes, as determined by the Authority. For a site development grant, an "eligible site" shall meet, or be determined by the Authority to be expected to meet, each of the following criteria: (i) the site is at least 100 contiguous acres, or it is a brownfield, as defined in § 10.1-1230; (ii) the site has parcels zoned for industrial or commercial uses; and (iii) the site is publicly owned, or if the site is under private ownership, there is an option agreement or other documentation of a commitment by the private owner to a competitive sales price, to permit access to the site for site assessment, and to market the site for industrial or commercial economic development purposes. ~~If a site is located in Region 1 or 2, and it meets the criteria in clauses (ii) and (iii), the Authority may determine it to be an "eligible site" if the site is at least 50 contiguous acres. The Authority may determine a site of at least 50 contiguous acres to be an eligible site if such site meets the criteria in clauses (ii) and (iii) and such site (a) is located in Region 1 or 2, (b) is located in a locality or region in which topographic or environmental factors constrain the availability of viable sites for economic development, (c) presents a unique economic development opportunity based on infrastructure, logistics, or other distinguishable features of the site, or (d) creates an economic development opportunity not currently available in the regional inventory of economic~~

27 development sites. For a site characterization grant, an "eligible site" means any site of at least 25 acres  
28 that is suitable for potential industrial or commercial development.

29 "Fund" means the Virginia Business Ready Sites Program Fund established under subsection B.

30 "Industrial employment" means total Virginia employment for the most recent calendar year for  
31 which data is available, in the manufacturing (NAICS 31-33) or warehousing and storage (NAICS  
32 493110) industries, as published by the U.S. Bureau of Labor Statistics' Quarterly Census of Employment  
33 and Wages.

34 "Region" means a region designated by the Virginia Growth and Opportunity Board under § 2.2-  
35 2484.

36 "Site characterization grant" means a grant to ascertain and designate a site's level of development  
37 as outlined in the Virginia Business Ready Sites Program Fund guidelines.

38 "Site development grant" means a grant to further develop a site for marketing to economic  
39 development projects as outlined in the Virginia Business Ready Sites Program Fund guidelines.

40 B. There is hereby created in the state treasury a special nonreverting fund to be known as the  
41 Virginia Business Ready Sites Program Fund. The Fund shall be established on the books of the  
42 Comptroller. All moneys appropriated by the General Assembly for the Fund, and from any other sources,  
43 public or private, shall be paid into the state treasury and credited to the Fund. Interest earned on moneys  
44 in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including  
45 interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the  
46 Fund.

47 C. Moneys in the Fund shall be used to provide site characterization grants and site development  
48 grants for eligible sites for the purpose of creating and maintaining a portfolio of project-ready sites to  
49 promote economic development in all regions of the Commonwealth. Such grants shall be awarded on a  
50 competitive basis in accordance with the procedures of subsection D.

51 D. 1. The Governor shall award grants from the Fund only to political subdivisions of the  
52 Commonwealth.

