

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. **Bill Number:** SB135

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. **Patron:** Head

3. **Committee:** Local Government

4. **Title:** Virginia Economic Development Partnership Authority; eligible site for site development grant.

5. **Summary:** Reduces from 100 acres to 50 acres the minimum number of contiguous acres required for a site that is not a brownfield to satisfy the acreage requirement to be considered eligible to receive a site development grant from the Virginia Business Ready Sites Program Fund by the Virginia Economic Development Partnership Authority. The bill also exempts from the minimum acreage requirement any site that exists in a locality that has three or fewer eligible sites that are at least 100 acres.

6. **Budget Amendment Necessary:** No.

7. **Fiscal Impact Estimates:** Preliminary.

8. **Fiscal Implications:** This bill reduces the acreage requirement to receive a site development grant from the Virginia Business Ready Sites Program Fund administered by the Virginia Economic Development Partnership Authority (VEDP). The introduced budget bill, HB30/SB30, includes \$150.0 million the first year and \$50.0 million the second year from the general fund for the Virginia Business Ready Sites Program Fund. Budget language associated with this Fund provides that VEDP “consider investing these funds in economic development sites over 1,000 acres ("mega-sites"), and smaller sites of at least 50 acres concentrated in GO Virginia Regions 1 and 2.” This language may need to be amended to achieve the intent of this legislation. The reduction in acreage may increase the number of eligible applicants; the amount of grant payments is limited to the available appropriation of the Fund.

9. **Specific Agency or Political Subdivisions Affected:** Virginia Economic Development Partnership Authority.

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

11. **Other Comments:** HB233 is the companion to this bill.