

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 2.2-2240.2:1 of the Code of Virginia, relating to Virginia Business Ready*  
 3 *Sites Program Fund; eligible site for site development grant.*

4 [S 1275]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 2.2-2240.2:1 of the Code of Virginia is amended and reenacted as follows:**8 **§ 2.2-2240.2:1. Virginia Business Ready Sites Program Fund.**

9 A. As used in this section:

10 "Eligible site" means a site suitable to be marketed for industrial or commercial economic development  
 11 purposes, as determined by the Authority. For a site development grant, an "eligible site" shall meet, or be  
 12 determined by the Authority to be expected to meet, each of the following criteria: (i) the site is at least 100  
 13 contiguous acres, or it is a brownfield, as defined in § 10.1-1230; (ii) the site has parcels zoned for industrial  
 14 or commercial uses; and (iii) the site is publicly owned, or if the site is under private ownership, there is an  
 15 option agreement or other documentation of a commitment by the private owner to a competitive sales price,  
 16 to permit access to the site for site assessment, and to market the site for industrial or commercial economic  
 17 development purposes. The Authority may determine a site of at least 50 contiguous acres to be an eligible  
 18 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  
 19 located in a locality or region in which topographic or environmental factors constrain the availability of  
 20 viable sites for economic development, (c) presents a unique economic development opportunity based on  
 21 infrastructure, logistics, or other distinguishable features of the site, or (d) creates an economic development  
 22 opportunity not currently available in the regional inventory of economic development sites. *The Authority*  
 23 *may determine a site of at least 25 contiguous acres to be an eligible site if such site is located in a locality*  
 24 *with an area of 35 square miles of land area or less.* For a site characterization grant, an "eligible site" means  
 25 any site of at least 25 acres that is suitable for potential industrial or commercial development.

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

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

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

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

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

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

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

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

46 2. The Authority shall establish guidelines, procedures, and objective criteria for the award and  
 47 distribution of grants from the Fund. The preparation of the guidelines shall be exempt from the requirements  
 48 of Article 2 (§ 2.2-4006 et seq.) of the Administrative Process Act.

49 3. To qualify to receive a grant from the Fund, a grant recipient shall enter into a performance agreement  
 50 with the Authority that contains, at a minimum, provisions for disbursement of the grant, use of the proceeds,  
 51 reporting, and repayment obligations in the event that the recipient fails to meet the terms of the performance  
 52 agreement. Any repayment of grant funds required by such performance agreement shall be paid into the state  
 53 treasury and credited to the Fund.

54 4. Any grant awarded from the Fund shall require matching funds as described in the guidelines  
 55 established under subdivision 2.

56 E. The Authority shall report annually by November 1 on grant awards and expenditures from the Fund.

57 The report shall include total appropriations made or transferred to the Fund, total grants awarded, total  
58 expenditures from the Fund, cash balances, and balances available for future commitments. The Authority  
59 shall prepare the report required by this subsection in conjunction with the reports required under §  
60 2.2-2237.1.

61 F. The Auditor of Public Accounts or his authorized representative shall audit the accounts of the Fund in  
62 accordance with generally accepted auditing standards as determined necessary by the Auditor of Public  
63 Accounts. The cost of such audit services shall be borne by the Fund.