

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact § 10.1-603.29 of the Code of Virginia, relating to Resilient Virginia Revolving Fund; projects; low-income geographic areas and nature-based solutions.

[H 70]

Approved

Be it enacted by the General Assembly of Virginia:
1. That § 10.1-603.29 of the Code of Virginia is amended and reenacted as follows:
§ 10.1-603.29. Resilient Virginia Revolving Fund.

A. The Resilient Virginia Revolving Fund is established as a permanent and perpetual fund. All sums appropriated to the Fund by the General Assembly, all sums allocated to the Commonwealth for resilience purposes through the federal government, all receipts by the Fund from loans made by it to local governments, all income from the investment of moneys held in the Fund, and any other sums designated for deposit to the Fund from any source public or private shall be designated for deposit to the Fund. The Fund shall be administered and managed by the Authority as prescribed in this article, subject to the right of the Department, following consultation with the Authority, the Secretary of Natural and Historic Resources, and the Chief Resilience Officer of the Commonwealth, to direct the distribution of loans or grants from the Fund to particular local governments and to establish the interest rates and repayment terms of such loans as provided in this article. Additional weight shall be given to those projects that are located in low-income geographic areas, as that term is defined in § 10.1-603.24 and to projects that incorporate nature-based solutions. Additional weight shall be given to those projects that are located in a locality designated as having a very low community resilience rating under a standard adopted by the Department. A portion of the Fund shall be reserved to hold money that is allocated only for the hazard mitigation of buildings and that shall not be available for other uses. In order to carry out the administration and management of the Fund, the Authority is granted the power to (i) employ officers, employees, agents, advisers, and consultants, including, without limitation, attorneys, financial advisers, engineers, and other technical advisers and public accountants, and, the provisions of any other law to the contrary notwithstanding, to determine their duties and compensation without the approval of any other agency or instrumentality and (ii) contract with any person to serve as a program administrator to be approved by the Department to assist in the distribution of loans and grants to local governments. The Authority may disburse from the Fund its reasonable costs and expenses incurred in the administration and management of the Fund and a reasonable fee to be approved by the Department for its management services. The Authority may provide a portion of that fee to the Department to cover the Department's costs and expenses in administering the Fund. The Authority may disburse from the Fund an administrative fee not to exceed five percent of the total amount in the Fund to provide to the program administrator to cover such program administrator's costs and expenses in administering the Fund on behalf of the Authority.

B. 1. The Department shall develop and provide an opportunity for a 30-day public comment period prior to each new loan or grant offering to solicit feedback on proposed revisions to the Resilient Virginia Revolving Fund Manual. A record of each application for a grant or loan from the Fund and the action taken thereon shall be available for public inspection at the office of the Department and on a publicly accessible website.

2. The Director shall convene an Advisory Review Committee (the Committee) to assist in the distribution of loans and grants from the Fund. The Committee shall review applications to the Fund and make recommendations on the disbursement of moneys from the Fund and any other appropriate issues to the Department, the Secretary of Natural and Historic Resources, and the Chief Resilience Officer of the Commonwealth. The Committee shall include representatives from the Department of Emergency Management, the Department of Environmental Quality, the Department of Housing and Community Development, a nonprofit group engaged in resilience efforts, the agriculture industry, the manufacturing industry, and the business community, the Virginia Director of the Chesapeake Bay Commission, and others as the Director deems appropriate. Appointed members of the Committee shall serve without compensation.