

HOUSE BILL NO. 1842

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance and Appropriations

on February 20, 2023)

(Patron Prior to Substitute--Delegate Knight)

A BILL directing the Director of the Virginia Economic Development Partnership Authority to convene a work group to assess and develop recommendations for the creation of a business ready site acquisition program in Virginia.

Be it enacted by the General Assembly of Virginia:

1. § 1. That the Director of the Virginia Economic Development Partnership Authority shall convene a work group to assess and develop recommendations for the creation of a Virginia business ready site program for the purposes of (i) acquiring sites to create and maintain a portfolio of project-ready sites to promote economic development in the Commonwealth, (ii) developing such sites to increase their marketability, and (iii) entering into development agreements with private employers for large-scale economic development projects. Such assessment and recommendations shall address best practices for creating such a program, the appropriate legislative body to oversee such a program, best practices for site development acquisitions, how to develop and implement economic development through such sites after acquisition, how to protect localities from competing with the Commonwealth for acquisition and development of such sites, whether to provide a right of first refusal to acquire or option a site for the locality in which such site is located or such locality's economic development entity, and how to address potential conflicts of interest involving ownership of or an interest in such sites by General Assembly members and local government officials. The work group membership shall include the Director of the Virginia Economic Development Authority Partnership; local economic development entity officials from urban, suburban, and rural localities in Virginia; two members of the Senate Committee on Finance and Appropriations selected by the Chairman; two members of the House Committee on Appropriations selected by the Chairman; and the Secretary of Commerce and Trade. Staff of the Senate Committee on

27 Finance and Appropriations and the House Committee on Appropriations and attorneys from the Division
28 of Legislative Services shall provide support to the work group upon request. The work group shall
29 complete its work and submit a report of its findings and recommendations to the Governor and the
30 Chairmen of the Senate Committee on Finance and Appropriations and the House Committee on
31 Appropriations no later than November 1, 2023.

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