
VIRGINIA STATE BUDGET

1998 Special Session I

Budget Bill - SB4001 (Introduced)

Bill Order » Office of Commerce and Trade » Item 94

Virginia Economic Development Partnership

Item 94	First Year - FY1999	Second Year - FY2000
Industrial Development Services (53400)	\$36,694,583	\$35,586,664
Financial Assistance for Industrial Development (53410)	\$2,330,000	\$2,000,000
Economic Development Services (53412)	\$34,364,583	\$33,586,664
Fund Sources:		
General	\$36,694,583	\$35,586,664

Authority: Title 2.1, Chapter 32.1, Code of Virginia, and Discretionary Inclusion.

A. The Department of Transportation shall pay to the Virginia Economic Development Partnership \$450,000 the first year and \$450,000 the second year for continued operation of the Welcome Centers. Additional revenues needed to operate the Welcome Centers shall be collected by the Partnership from fees paid by businesses for display space. The Department of Transportation shall provide maintenance at each facility.

B. The Partnership is authorized to spend \$200,000 the first year and \$200,000 the second year from the general fund to support the "See Virginia First" cooperative advertising program operated by the Virginia Association of Broadcasters.

C. The Partnership is authorized to spend \$110,000 the first year and \$110,000 the second year from the general fund to support the "See Virginia First" cooperative advertising program operated by the Outdoor Advertising Association of Virginia.

D. Out of the amounts for Industrial Development Services shall be provided \$4,750,000 the first year and \$4,750,000 the second year from the general fund for the Cooperative Advertising Program.

E. Upon authorization of the Governor, the Virginia Economic Development Partnership may transfer funds appropriated to it by this act to a non-stock corporation.

F.1. Before the beginning of each fiscal year, the Virginia Economic Development Partnership shall provide to the Chairmen of the House Appropriations and Senate Finance Committees and the Director of the Department of Planning and Budget a report of its operating plan. Within two months after the end of the fiscal year, the Partnership shall provide a detailed expenditure report for the concluded fiscal year.

2. Within two months after the end of the fiscal year, the Partnership shall submit to the Governor and the Chairmen of the House Appropriations and Senate Finance Committees a listing of the salaries and bonuses for all Partnership employees for the concluded fiscal year.

3. The format for all three reports shall be developed with and approved by the Department of Planning and Budget.

G.1. In developing the criteria for any pay for performance plan, the Board shall include, but not be limited to, these variables: 1) the number of economic development prospects committed to move to or expand operations in Virginia; 2) dollar investment made in Virginia for land acquisition, construction, buildings, and equipment; 3) number of full-time jobs directly related to an economic development project; and 4) location of the project. To that end, the pay for performance plan shall be weighted to recognize and reward employees who successfully recruit new economic development prospects or cause existing prospects to expand operations in localities with fiscal stress greater than the statewide average. Fiscal Stress shall be based on the Index published by the Commission on Local Government. If a prospect is physically located in more than one contiguous locality, the highest Fiscal Stress Index of the participating localities will be used.

2. The Executive Director of the Virginia Economic Development Partnership may, at his discretion, use funds provided for salary increases and performance-based compensation to implement the provisions of the Partnership's compensation plan approved in accordance with Item 94 G.1. of this act.

H.1. The Virginia Economic Development Partnership shall report before the General Assembly convenes in January of each year on the status of the implementation of the state's comprehensive economic development strategy, and shall recommend legislative actions related to the implementation of the comprehensive economic development strategy. The report shall be submitted to the Chairmen of the House Appropriations and Senate Finance Committees, and shall include the number of site visits made by employees of the Virginia Economic Development Partnership with potential economic development prospects in areas corresponding to the boundaries of the regional economic development councils established by the Governor.

2. The Virginia Economic Development Partnership shall identify and target industries suited for location in the southside and southwest regions of the state.

I.1. Out of the amounts for Industrial Development Services shall be provided \$2,000,000 the first year and \$2,000,000 the second year from the general fund for the Virginia Semiconductor Educational Endowment. The Virginia Economic Development Partnership shall report to the Chairmen of the Senate Finance and House Appropriations Committees by November 4 of each year, on the purposes and future plans of the Endowment; the costs in managing the Endowment; the amount of private and public dollars leveraged by the Endowment; the number of professors recruited to Virginia's institutions of higher education or chairs endowed; the number, types, and results of projects funded by the Endowment; the number of students participating in classes or projects funded by the Endowment; and the relationship between the Endowment and the Virginia Microelectronics Consortium.

2. It is the intent of the General Assembly that Virginia's funding commitment to the Virginia Semiconductor Educational Endowment be fulfilled during the 2000-2002 biennium.

J. Out of the amounts for Industrial Development Services shall be provided \$250,000 the first year from the general fund for a Southeast U.S.-Korea Economic Committee conference in Williamsburg.

K. Out of the amounts for Industrial Development Services shall be provided \$960,000 the first year and \$360,000 the second year from the general fund to continue development of a prospect decision support system and a prospect presentation center in order to enhance the Commonwealth's ability to compete more effectively with other states in trying to recruit businesses to invest and create jobs in Virginia.

L. The State Comptroller shall disburse the first and second year appropriations in this section as follows: Twenty percent (20%) in the first month, ten percent (10%) in the second month, and seven percent (7%) in each of the following ten months. The Director of the Department of Planning and Budget may authorize an increase in disbursements for any month, not to exceed the total appropriation for the fiscal year, if such an advance is necessary to meet payment obligations.

M. Out of the amounts for Financial Assistance for Industrial Development shall be transferred to King George County \$80,000 the first year from the general fund to complete the Potomac Gateway Welcome Center. The Center shall provide a report to the Chairmen of the Senate Finance and House Appropriations Committees by November 5, 1999, on the status of the construction project, the numbers of tourists using the Center, and the estimated economic impact of the Center on the Northern Neck Peninsula.

N. Out of the amounts for this item shall be paid \$100,000 the first year from the general fund for the Southside Virginia Business and Education Commission. The Commission shall provide a report by November 4, 1998, on its current and future activities, finances, and accomplishments. The Commission shall submit the report to the Chairmen of the Senate Finance and House Appropriations Committees.

O. Out of the amounts in this Item shall be provided \$75,000 the first year to update the Virginia Travel Guide for the disabled. The Virginia Tourism Corporation is authorized to provide up to \$75,000 in matching funds from the Cooperative Advertising Fund.

P. Out of the amounts in this Item shall be provided \$100,000 the first year for the sponsorship of up to two fishing tournaments to be held in Virginia waters. The Partnership shall work cooperatively with the Department of Game and Inland Fisheries as tournament sponsors.

Q. Out of this Item, \$50,000 the first year and \$50,000 the second year from the general fund shall be transferred to the Virginia Southwest Blue Ridge Highlands to assist with tourism and marketing of Southwest Virginia. The organization shall provide a report by November 4 of each year on its current and future activities, finances, and accomplishments. The report shall be submitted to the Chairmen of the Senate Finance and House Appropriations Committees.

R. The Virginia Economic Development Partnership shall report to the Chairmen of the Senate Finance and House Appropriations Committees by November 4, 1998, on its international advertising program, including, but not limited to, the number of products distributed, the number of responses by foreign companies to the advertisements, the number of active projects resulting totally or partially from this advertising, and the number of jobs created and value of investments resulting from the projects.

S. Out of the amounts in this item shall be provided \$75,000 the first year and \$75,000 the second year from the general fund to provide support to the Coalfield Tourism Authority. The Authority shall provide a report by November 4 of each year on its current and future activities, finances, and accomplishments. The report shall be submitted to the Chairmen of the Senate Finance and House Appropriations Committees.