
VIRGINIA STATE BUDGET

2000 Session

Budget Bill - SB30 (Introduced)

Bill Order » Office of Commerce and Trade » Item 124

Virginia Economic Development Partnership

Item 124

First Year - FY2001

Second Year - FY2002

	First Year - FY2001	Second Year - FY2002
Industrial Development Services (53400)	\$21,940,031	\$21,946,229
Financial Assistance for Industrial Development (53410)	\$2,480,000	\$3,230,000
Economic Development Services (53412)	\$19,460,031	\$18,716,229
Fund Sources:		
General	\$21,940,031	\$21,946,229

Authority: Title 2.1, Chapter 32.1, Code of Virginia.

A. Upon authorization of the Governor, the Virginia Economic Development Partnership may transfer funds appropriated to it by this act to a nonstock corporation.

B. Prior to July 1 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. Prior to September 1 of each fiscal year, the 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 detailed expenditure report and a listing of the salaries and bonuses for all Partnership employees for the prior fiscal year. All three reports shall be prepared in the formats as previously approved by the Department of Planning and Budget.

C. 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.

D.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.

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

E. 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.

F. The State Comptroller shall disburse the first and second year appropriations in twelve equal monthly installments. 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.

G. The Virginia Economic Development Partnership shall provide administrative and support services for the Virginia Tourism Authority as prescribed in the Memorandum of Agreement until July 1, 2002, or until the Authority is able to provide such services.

H. Industrial parks or areas designated as Enterprise Zones under the provisions of Chapter 235 of the Acts of Assembly of 1999 shall receive first priority for funding under the Shell Building Program. Three such zones shall qualify for priority consideration. Funding amounts for these sites shall conform to the guidelines established by the Partnership.

I. Out of the amounts for Industrial Development Services shall be provided \$500,000 the first year and \$500,000 the second year from the general fund for a certified community cooperative advertising program.

J. Out of the amounts for Industrial Development Services shall be provided \$750,000 the first year from the general fund for the Commonwealth to host the 25th joint meeting between the Southeast U.S.-Japan and Japan-Southeast U.S. Associations in Norfolk.

K. Out of the amounts for Industrial Development Services shall be provided \$430,000 the first year and \$430,000 the second year from the general fund to the Virginia Commercial Space Flight Authority.

L. Out of the amounts for Industrial Development Services shall be provided \$750,000 the second year from the general fund to the Advanced Shipbuilding and Carrier Integration Center for operations and activities of the center.

M. Out of the amounts for Industrial Development Services shall be provided \$50,000 the first year and \$50,000 the second year from the general fund to the Southside Virginia Business and Education Commission for a heavy equipment operator training program at Fort Pickett.