2022 Session

# Budget Bill - HB30 (Introduced)

Bill Order » Office of Transportation » Item 465

Virginia Port Authority

| Item 465 | First Year - FY2023 | Second Year - FY2024 |
|---|---|---|
| **Financial Assistance for Port Activities (62800)** | **$11,112,325** | **$11,112,325** |
| Aid to Localities (62801) | $5,500,000 | $5,500,000 |
| Payment in Lieu of Taxes (62802) | $5,612,325 | $5,612,325 |
| Fund Sources: | | |
| General | $2,000,000 | $2,000,000 |
| Special | $1,612,325 | $1,612,325 |
| Commonwealth Transportation | $2,000,000 | $2,000,000 |
| Dedicated Special Revenue | $5,500,000 | $5,500,000 |

Authority: Title 62.1, Chapter 10, Code of Virginia.

A. Of the amounts in this item, $2,000,000 the first year and $2,000,000 the second year from the general fund shall be deposited in the Port of Virginia Economic and Infrastructure Development Zone Grant Fund, created pursuant to § 62.1-132.3:2, Code of Virginia. The Executive Director of the Virginia Port Authority shall disburse the funding in the form of grants to qualified companies in accordance with the provisions of § 62.1-132.3:2, Code of Virginia.

B. Of the amounts in this Item, $1,000,000 the first year and $1,000,000 the second year from the Commonwealth Port Fund is appropriated for previously awarded Aid to Local Ports which were unreimbursed in the year of the initial award.

C. Out of amounts in this item, $1,500,000 the first year and $1,500,000 the second year from amounts transferred to this item pursuant § 3-1.01 M. of this act, the Authority shall award a grant of funds to a qualified applicant or applicants to support a dredging project or projects that have been approved by the Authority. The source of the grant funds shall be the Virginia Waterway Maintenance Fund created pursuant to § 62.1-132.3:3. Applicants shall be limited to political subdivisions and the governing bodies of Virginia localities. The Authority shall develop guidelines establishing an application process as set out in Chapter 642, 2018 Session of the General Assembly. Projects for which the Authority may award grant funding include (i) feasibility and cost evaluations, pre-project engineering studies, and project permitting and contracting costs for a waterway project conducted by the Commonwealth; (ii) the state portion of a nonfederal sponsor funding requirement for a federal project, which may include the beneficial use of dredged materials that are not covered by federal funding; (iii) the Commonwealth's maintenance of shallow-draft navigable waterway channel maintenance dredging and the construction and management of areas for the placement of dredged material; and (iv) the beneficial use, for environmental restoration and the mitigation of coastal erosion or flooding, of dredged materials from waterway projects conducted by the Commonwealth. Special consideration shall be given to any locality which provides a three-to-one match for any requested funding in the first year.