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HOUSE BILL NO. 568

Offered January 12, 2022

Prefiled January 11, 2022

A BILL to amend and reenact § 15.2-958.3:1 of the Code of Virginia, relating to local green banks; regional agreements.

 Patron—Kory

Referred to Committee on Counties, Cities and Towns

Be it enacted by the General Assembly of Virginia:**1. That § 15.2-958.3:1 of the Code of Virginia is amended and reenacted as follows:****§ 15.2-958.3:1. Local green banks.**

A. As used in this section, "clean energy technologies" means energy resources and emerging technologies that have significant potential for commercialization and do not involve (i) the combustion of coal, petroleum or petroleum products, or municipal solid waste or (ii) nuclear fission. "Clean energy technologies" includes renewable energy sources, projects, and infrastructure; energy efficiency projects; alternative fuels used for electricity generation; alternative fuel vehicles and related infrastructure such as electric vehicle charging station infrastructure; and smart grid.

B. Any locality may, by ordinance, establish a green bank to promote the investment in clean energy technologies in its locality and provide financing for clean energy technologies. Such ordinance may include the following functions for a green bank:

1. Finance investment or financial support of investment in clean energy technologies to foster the growth and development of renewable energy sources;

2. Stimulate the demand for renewable energy and the deployment of clean energy technologies that serve end-use customers;

3. Before making any loan, loan guarantee, or other form of financing support for clean energy technologies, develop rules, policies, and procedures to specify borrower eligibility and any other term or condition of financial support;

4. Provide financing or financial support for clean energy technologies;

5. Develop consumer protection standards for investments to ensure that the green bank and its partners are lending in a transparent and responsible manner that is in the financial interests of the borrowers; and

6. Undertake any other activity as needed to support the mission of the green bank.

C. In establishing a green bank, the locality shall determine whether the green bank will be a public entity, quasi-public entity, depository bank, or nonprofit entity.

D. The locality shall offer private lending institutions the opportunity to participate in the green bank established pursuant to this section.

E. Prior to the adoption of any ordinance pursuant to this section, the locality shall conduct a public hearing at which interested persons may object to or inquire about the proposed green bank or any of its particulars. The public hearing shall be advertised once a week for two successive weeks in a newspaper of general circulation in the locality.

F. Any two or more localities may enter into agreements with one another for joint action pursuant to the provisions of this section. The governing bodies of participating localities shall each adopt an ordinance to approve such agreement before the agreement shall take effect.

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