1997 Session

Budget Bill - SB700 (Introduced)

Old Dominion University

~~Item C-29~~

~~New Construction: Virginia Beach Higher Education Center and Infrastructure (15820)~~

~~A.1. Old Dominion University is hereby authorized to enter into a development and lease agreement with the City of Virginia Beach, its agents or instrumentalities, to construct a higher education building on land provided by the City of Virginia Beach. The agreement shall be subject to the following terms and conditions:~~

~~2. The lease shall stipulate that it shall have a term ending twenty (20) years from the date of occupancy, after which time the subject real property and improvements thereto shall convey to the Commonwealth in fee simple.~~

~~3. The facilities to be provided by the lease agreement generally shall be composed of 84,600 gross square feet of new space.~~

~~4. It is the intent of the General Assembly that the City of Virginia Beach, its agents or instrumentalities, shall serve as the developer of the project, and shall be responsible for all costs incident to providing the subject facility, other than those costs specifically provided for in Paragraph 5.~~

~~5. Old Dominion University shall pay the City of Virginia Beach, its agents or instrumentalities, an amount which shall represent the amortized cost of the building for the 20 year term. Old Dominion University shall be responsible for the cost of maintenance and operation of the facility as may be mutually agreed.~~

~~6. Prior to the execution of the lease agreement, the plans and specifications for the facility to be provided shall be approved by Old Dominion University.~~

~~7. The lease agreement shall be approved by the Governor, consistent with the provisions of Section 2.1-504.2, Code of Virginia.~~

~~8. To the extent that any agreement generating from the foregoing provides for an equity interest in the subject real property for the Commonwealth, such agreement shall be developed in accord with the Secretary of Finance's guidelines dated July 1, 1992, which are referred to as the Alternative Construction and Financing Guidelines.~~