
VIRGINIA STATE BUDGET

1999 Session

Budget Bill - HB1450 (Chapter 935)

Bill Order » Office of Education » Item C-45.30

Virginia Polytechnic Institute and State University, Instructional Division

Item C-45.30

1. The General Assembly authorizes Virginia Polytechnic Institute and State University, with the approval of the Governor, to enter into written agreements with the Virginia Tech Foundation, a related foundation, to lease certain property, which is described further in this Item, for an initial period not to exceed twenty years; said lease, however, may give the foundation the option to renew the agreement for a term, or succession of terms, not to exceed fifty years in total.
2. The lease agreement described in paragraph 1 above involves that certain property under the control of Virginia Polytechnic Institute and State University which is known generally as the Catawba Research Station, and more specifically relates to a portion of a 378 acre tract, more or less, located along Virginia secondary highway Route 779 in Roanoke County.
3. The lease agreement described in paragraph 1 above is authorized pursuant to § 2.1-511 B, Code of Virginia, for the beneficial purpose of providing improvements to said property, and promoting the academic and research related interests of the University involving the transgenic livestock company (PPL).
4. Any improvements constructed by the foundation or PPL under the terms of the agreement described in this item shall be exempt from §§ 2-0 and 4-4.01 of this act, and any proceeds from the lease shall be held, used, and administered by the University as provided in § 23-4.1, Code of Virginia, the provision of § 2.1-512, Code of Virginia, notwithstanding.