
VIRGINIA STATE BUDGET

2001 Session

Budget Bill - SB800 (Introduced)

Bill Order » Office of Education » Item 265

Virginia College Building Authority

Item 265

Authority: Chapter 597, Acts of Assembly of 1986.

A.1. The purpose of this Item is to provide an ongoing program for the acquisition and replacement of instructional and research equipment at state-supported institutions of higher education in accordance with the intent and purpose of Chapter 597, Acts of Assembly of 1986.

2. Lease payments required to support equipment purchases are appropriated in Item 291 for the Treasury Board. Within the appropriation of the Treasury Board are lease payments totaling \$46,744,185 from the general fund and \$2,422,604 from nongeneral funds the first year and \$41,009,067 from the general fund and \$2,422,604 from nongeneral funds the second year.

3. The Treasury Board shall transfer on July 1 of each fiscal year the required lease payment amounts to the Virginia College Building Authority. Failure to transfer the required amounts will result in the Authority defaulting on its debt obligations.

4. The Governor shall annually present to the General Assembly through the Commonwealth's budget process, the estimated amount of lease payments and the corresponding total value of equipment to be acquired.

B.1. The State Council of Higher Education for Virginia shall establish and maintain procedures through which institutions of higher education apply for allocations made available under the program, and shall develop guidelines and recommendations for the apportionment of such equipment to each state-supported institution of higher education.

2. The Authority shall finance equipment for educational institutions in accordance with § 23-30.28, Code of Virginia, and according to terms and conditions approved through the Commonwealth's budget and appropriation process. Bonds or notes issued by the Virginia College Building Authority to finance equipment may be sold and issued at the same time with other obligations of the Authority as separate issues or as a combined issue. Each institution shall make available such additional detail on specific equipment to be purchased as may be requested by the Governor or the General Assembly. If emergency acquisitions are necessary when the General Assembly is not in session, the Governor may approve such acquisitions. The Governor shall report his approval of such acquisitions to the Chairmen of the House Appropriations and Senate Finance Committees.

3. Amounts for debt service payments for allocations provided by this Item shall be provided pursuant to Item 291 of this act.

C.1. Transfer of the appropriation in Item 291 of this act to the Virginia College Building Authority shall be subject to the approval of the Secretary of Finance. An allocation of \$90 million made in the 1998-2000 biennium brings the total amount of equipment acquired through the program to approximately \$385 million.

2. Allocations of \$49,297,100 the first year and \$49,847,100 the second year will be made to support the purchase of

additional equipment to enhance instructional and research activity at Virginia's public colleges and universities. Allocations are as follows:

Insts.	Prior Allocations	FY 2001 Allocation	FY 2002 Allocation
George Mason University	\$24,472,128	\$2,981,620	\$3,481,620
Old Dominion University	27,309,107	2,950,020	2,950,020
University of Virginia	63,271,933	7,549,080	7,649,080
Virginia Commonwealth University	42,147,805	5,997,380	5,997,380
Virginia Tech	79,958,279	7,937,230	7,937,230
College of William and Mary	13,722,720	1,443,970	1,443,970
Christopher Newport University	3,849,255	544,590	544,590
University of Virginia's College at Wise	2,089,741	202,210	202,210
James Madison University	11,997,179	1,874,680	2,124,680
Longwood College	4,037,738	577,610	577,610
Mary Washington College	5,823,397	756,310	756,310
Norfolk State University	10,148,311	1,078,360	1,078,360
Radford University	10,167,957	993,600	993,600
Virginia Military Institute	4,953,418	454,970	454,970
Virginia State University	6,953,003	865,110	865,110
Richard Bland College	806,997	102,750	402,750
Virginia Community College System	72,441,512	12,563,410	11,963,410
Virginia Institute of Marine Science	713,165	424,200	424,200
TOTAL	\$384,863,645	\$49,297,100	\$49,847,100