
VIRGINIA STATE BUDGET

2001 Special Session I

Budget Bill - HB3 (Introduced)

Bill Order » Part 3: Miscellaneous » Item 3-3.04

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§ 3-3.04 PAYMENTS FOR USE OF VIRGINIA PENINSULA WORKFORCE DEVELOPMENT CENTER AT THOMAS NELSON COMMUNITY COLLEGE

Beginning in the second year, Thomas Nelson Community College shall deposit to the general fund an amount not to exceed \$590,000. Of this amount, no more than \$210,000 shall represent the match to be paid to the college by participating localities in the college's service area of one-third of the construction costs of the proportionate share of the space (approximately 40 percent) to be used by the college within the capital project facility authorized in Item C-104.40. of this act, and entitled Virginia Peninsula Workforce Development Center. Additional matching funds shall be collected by Thomas Nelson Community College from other institutions of higher education and other agencies or organizations, for the purpose of covering debt service costs. Such matching funds shall be paid annually for a period of 20 years and shall be offset to the debt service on the bonds issued by the Virginia Public Building Authority for financing or refinancing this project.