
VIRGINIA STATE BUDGET

2002 Session

Budget Bill - HB29 (Chapter 814)

Bill Order » Office of Education » Item C-79

Virginia Commonwealth University

Item C-79 (Not set out)

First Year - FY2001 Second Year - FY2002

New Construction: Construct Housing on MCV Campus (16402)	\$14,506,000	\$0
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Fund Sources:

Bond Proceeds	\$14,506,000	\$0
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1. The General Assembly authorizes Virginia Commonwealth University, with approval of the Governor, to explore and evaluate an alternative financing scenario to provide the additional student housing. This project must be consistent with the guidelines of the Department of General Services and comply with the Treasury Board Guidelines issued pursuant to § 23-19 (d) (4), Code of Virginia and subsequent amendments thereto.

2. The General Assembly authorizes Virginia Commonwealth University to enter into a written agreement with a public or private entity to design, construct, and finance a facility to provide additional student housing. The facility or facilities may be located on property owned by the Commonwealth. All project proposals and approvals shall be in accordance with the guidelines cited in paragraph 1 of this Item.

3. If the University chooses not to utilize its 9(c) revenue bond authorization as provided in C-203 of this act, the University may pursue financing for this project pursuant to Article X, Section 9 (d) of the Constitution of Virginia as provided in this Item.

4. The General Assembly further authorizes Virginia Commonwealth University to enter into a written agreement with its affiliated real estate foundation to construct one or more facilities to provide additional student housing on University land to be leased to said foundation for such purposes. Virginia Commonwealth University also is authorized to enter into a written agreement with said foundation for the support of such student housing facilities by including the student housing facilities in the University's student housing inventory and managing the operation and maintenance of same, by assigning students to the facility in preference to other University facilities, by restricting construction of competing student housing projects and by otherwise supporting said student housing facilities consistent with law, provided that the University shall not be required to take any action that would constitute a breach of the University's obligations under any documents or other instruments constituting or securing bonds or other indebtedness of the University or the Commonwealth of Virginia.