
VIRGINIA STATE BUDGET

2002 Session

Budget Bill - HB30 (Chapter 899)

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Virginia State University

Item C-82

First Year - FY2003

Second Year - FY2004

Acquisition: Off-Campus Student Housing (16760)

\$500,000

\$0

Fund Sources:

Higher Education Operating

\$500,000

\$0

1. To enable a foundation or similar entity related to Virginia State University to obtain bond financing at a favorable rate of interest for the purpose of erecting off-campus student apartments, and thereby increase private housing available to students within reasonable proximity to its campus, Virginia State University is authorized to enter into a support or cooperation agreement whereby the University agrees to treat said apartments as an integral part of its existing stock of student housing by permitting the marketing of the apartments equally with its own housing, to seek to obtain police power over the apartment site as provided by law and if granted to provide the services of the University police, in a capacity as agent, to collect student apartment rental fees as if those students occupied University campus housing, to assign students in preference to other University facilities, to restrict construction of competing student housing projects and otherwise to support such project consistent with law and pre-existing University obligations. If, for the purpose of either obtaining a favorable bond rating or credit enhancement, bond proceeds are required to be placed in escrow pending completion or occupancy of the student apartments, the University is authorized to seek a Treasury loan in an amount sufficient to finance construction and other costs of the apartments project, with the Treasury loan to be repaid with bond proceeds upon termination of such escrow. Any such loan shall be secured by an assignment of said escrow fund.

2. From such auxiliary funds as it may have at its disposal, or may receive for this purpose by way of gift, the University is further authorized to purchase that certain tract of land consisting of approximately fifteen acres located in the northeast quadrant of the intersection of Hickory and Woodpecker Roads in the Matoaca Magisterial District of Chesterfield County, Virginia, and thereupon enter into a ground lease of the said tract with its related foundation for a term not in excess of fifty years as the site of the aforesaid off-campus student apartments. Use of the said tract for the purpose herein stated shall be deemed to be a purpose consistent with the general mission and auxiliary enterprises of the University within the meaning of § 2.2-1155(B), Code of Virginia.

3. In aid of the above said student housing project, Virginia State University is hereby authorized to advance non-appropriated local and other discretionary funds at the University's disposal to a University related foundation in such amounts and under such terms as the University deems appropriate for the purpose of funding pre-construction and other costs related to the said project and the financing thereof prior to bond issue.