
VIRGINIA STATE BUDGET

2002 Session

Budget Bill - SB29 (Introduced)

Bill Order » Office of Administration » Item C-3

Department of General Services

Item C-3 (Not set out)

New Construction: Consolidated Laboratories Building (16503)

1. The General Assembly hereby authorizes the Department of General Services and the Department of the Treasury to contract with the Virginia Biotechnology Research Park Authority for the financing, acquisition, construction, equipping, maintenance, and operation of a new Consolidated Laboratories Building.
2. The Department of General Services is authorized to enter into a lease agreement with respect to such building, subject to the written approval of the Governor and the following conditions. The lease shall provide for payments beginning no later than the fiscal year ending June 30, 2003. Payments shall not exceed \$4,800,000 annually. Annual payments shall be sufficient to pay all debt service and administrative expenses on the bonds to be issued therefor by the Virginia Biotechnology Research Park Authority. Such bonds shall provide amounts sufficient for the planning, acquisition, construction, and equipping of the building, including issuance costs and any reserve fund and all interest on the bonds prior to the beginning of the lease payments. The terms and structure of such bonds shall be approved by the Treasury Board as provided in § ~~2-1-179~~ 2.2-2416 (7), Code of Virginia. The lease shall be for a term of not more than 21 years and shall provide that, upon the expiration of its term and the payment of the bonds, the building shall convey to the Commonwealth at no additional cost.
3. It is the intent of the General Assembly to appropriate general fund revenues sufficient to pay lease payments.
4. Prior to execution, such lease shall be subject to the reviews and approvals prescribed by §§ ~~2-1-179~~ 2.2-2416 and ~~2-1-504.2~~ 2.2-1149, Code of Virginia and §§ 4-3.03 and 4-5.09 of the 2000 Appropriation Act.
5. The state treasury may make a Treasury Loan, without interest, to the Virginia Biotechnology Research Park Authority or other appropriate state agency or authority, in an amount not to exceed \$3,500,000, for costs incurred prior to the issuance of bonds, with such loan to be repaid from the proceeds of bonds to be issued by the Authority. Such a loan shall be made with the approval of the Secretary of Finance, or his designee, and in accordance with the standards set forth in § 4-3.02 b of this act.
6. The leased facility generally shall be composed of laboratories, offices, and ancillary areas for the Division of Consolidated Laboratory Services and the Department of Agriculture and Consumer Services, totaling approximately 166,500 square feet in area plus parking for 250 cars.