
VIRGINIA STATE BUDGET

2002 Session

Budget Bill - SB30 (Introduced)

Bill Order » Office of Education » Item C-82

Virginia State University

Item C-82

To enable Virginia State University's related foundation 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, and, in a capacity as agent, to collect student apartment rental fees as if those students occupied University campus housing. If, for the purpose of either obtaining a favorable bond rating or bond insurance, the student apartment construction fund is required to be placed in escrow pending occupancy of the student apartments, the University is authorized to seek a Treasury loan in an amount equal to the construction fund to be applied in lieu of said fund. Any such loan shall be secured by an assignment of said construction fund.