2003 Session

Budget Bill - HB1400 (Chapter 1042)

Virginia Polytechnic Institute and State University

Item C-74

The General Assembly herewith authorizes Virginia Polytechnic Institute and State University to enter into a capital lease agreement to house its Communications Network Services program. The facility to be provided may generally be described as approximately 33,000 net square feet of office and laboratory space, suitable to advanced networking and computing services. The annual cost of the lease agreement shall not exceed $608,000, and the term of said agreement shall not exceed 20 years. The plans and specifications for the facility shall be approved by the University, shall be consistent with the programmatic needs of the occupants, and shall be constructed in accordance with all applicable governmental regulations and inspections. The lease agreement shall further provide that after the 20-year lease term, the University may, at its option, extend the lease indefinitely at an annual amount not exceeding the actual costs incurred by the Virginia Tech Foundation, Inc., to operate and maintain the facility as directed by the University.