2003 Session

# Budget Bill - SB700 (Introduced)



George Mason University

| Item C-20.10 | First Year - FY2003 | Second Year - FY2004 |
|---|---|---|
| **New Construction: Student Housing VI (16743)** | **$27,655,000** | **$0** |
| Fund Sources: | | |
| Bond Proceeds | $27,655,000 | $0 |

1. The General Assembly authorizes George Mason University, with the approval of the Governor, to explore and evaluate an alternative financing scenario to provide additional student housing. The project shall be consistent with the guidelines of the Department of General Services and comply with Treasury Board Guidelines issued pursuant to § 23-19 d 4, Code of Virginia.

2. The General Assembly authorizes George Mason University to enter into a written agreement with a public or private entity to design, construct, and finance a facility or facilities 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. Interim financing for construction will be provided through a loan from the State Treasury.

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

4. The General Assembly further authorizes George Mason University to enter into a written agreement with its affiliated foundation to construct one or more facilities to provide additional student housing on University land to be leased to said foundation for such purposes. George Mason 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.