
VIRGINIA STATE BUDGET

2004 Session

Budget Bill - HB29 (Chapter 943)

Bill Order » Office of Public Safety » Item C-115.10

Department of Corrections, Central Activities

Item C-115.10

- 1. The General Assembly hereby authorizes the Department of Corrections to contract with the Town of Jarratt, Virginia, for the financing, acquisition, renovation, equipping, maintenance and/or operation of property known as the Jarratt Egg Building, for use in the Department's Agribusiness Program.*

- 2. The Department of Corrections is authorized to enter into a lease purchase agreement with the Town of Jarratt for the property. The lease purchase agreement shall be upon terms and conditions to be negotiated by the parties subject to the written approval of the Governor's designee for approval of real estate transactions and the following conditions. The lease shall provide for payments to begin not later than the fiscal year ending June 30, 2005. Lease payments shall be sufficient to pay debt service and administrative expenses on the bonds to be issued by the Town of Jarratt and to repay the Town for the cost of the property. The bonds shall provide amounts sufficient for the planning, renovation and equipping of the property, 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 the bonds shall be approved by the Treasury Board as provided in § 2.2-2416(7), Code of Virginia. The lease shall provide for a term of no more than 15 years and shall provide that upon expiration of its term and the payment of the bonds, the property shall convey to the Commonwealth at no additional cost.*

- 3. It is the intent of the General Assembly to appropriate amounts sufficient to pay lease payments.*