2004 Session

Budget Bill - SB29 (Introduced)

James Madison University

Item C-24 (Not set out)

James Madison University is hereby granted approval to enter into a capital lease agreement to lease Blue Ridge Hall. The facility may generally be described as approximately 45,700 square feet of classroom, laboratory and office space for student training within the College of Education and Psychology and the College of Integrated Science and Technology. The annual cost of the lease agreement shall not exceed $549,000 for a total amount of $8.24 million, and the term of said agreement shall not exceed 15 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 the university may, at its option, purchase the property at any time during or at the end of the lease term. In the event that the university elects to purchase the property, total acquisition costs shall not exceed $4 million.