2005 Session

Budget Bill - HB1500 (Chapter 951)

Virginia Community College System

Item C-115

The Virginia Community College System, with the approval of the Governor as otherwise provided by law, is hereby authorized to acquire space described generally as approximately 70,000 square feet in the City of Norfolk, said acquisition being for the beneficial purpose of consolidating the central administrative functions of Tidewater Community College in the interest of achieving greater operational effectiveness and efficiency and returning certain space on the various campuses of Tidewater Community College to its instructional and academic support mission. This acquisition may be accomplished through a capital lease agreement, the annual cost of which shall not exceed $900,000 for a total amount of ~~$19~~ *$18*-million, and the term of which shall not exceed 20 years; or by financing through the Virginia Public Building Authority or the Twenty First Century College Program of the Virginia College Building Authority. Prior to acceptance of said space, assurances satisfactory to the Virginia Community College System and the Governor shall be made indicating that the space is free from hazardous materials and conditions and that it is in compliance with applicable Federal and State codes and standards.