
VIRGINIA STATE BUDGET

2005 Session

Budget Bill - HB1500 (Chapter 951)

Bill Order » Office of Education » Item C-15.10

The College of William and Mary in Virginia

Item C-15.10

First Year - FY2005

Second Year - FY2006

New Construction: School of Business Building (16648)

\$40,000,000

\$0

Fund Sources:

Bond Proceeds

\$40,000,000

\$0

1. Subject to § 4-4.01 y of this act and approval of a Final Project Proposal by the Secretaries of Finance and Administration, the General Assembly authorizes the College of William and Mary with the approval of the Governor, to explore and evaluate an alternative financing scenario to support construction of a new school of business facility on the main campus of the College.

2. The General Assembly authorizes the College of William and Mary to enter into a written agreement with the School of Business Foundation or other private entity to design, construct and finance a facility to provide classroom, faculty office, and other operational related academic and support space for the College's School of Business. The facility may be located on property owned by the Commonwealth of Virginia. The College of William and Mary is also authorized to enter into a written agreement with the School of Business Foundation or other private entity to lease a suitable site to the Foundation or private entity and to lease the facility from the Foundation or private entity once constructed.

3. The General Assembly further authorizes the College of William and Mary to enter into a written agreement with the School of Business Foundation or other private entity for the support of the facility by including the facility in the College's facility inventory and managing its operation and maintenance, and by otherwise supporting the facility consistent with law, provided that the College shall not be required to take any action that would constitute a breach of the College's obligations under any documents or other instruments constituting or securing bonds or other indebtedness of the College or the Commonwealth of Virginia.

4. The General Assembly further states its intent to permit construction of this project in accordance with state law, the College's nongeneral fund decentralization Memorandum of Understanding with the Secretaries of Administration and Finance, and with agreement by the School of Business Foundation or other private entity to provide from private funds a substantial majority of the cost of the project and the funds necessary to retire any related debt service.

5. The College shall be responsible for ensuring all debt service payments on this project from private funds and student fees.