2005 Session

Budget Bill - HB1500 (Chapter 951)

Old Dominion University

Item C-52.40

1. Old Dominion University is authorized to enter into a long-term lease or other written agreements, with the Old Dominion University Real Estate Foundation (ODUREF) for the development, design, construction and financing of a multi-level parking garage within the East Side Village Redevelopment Area (University Village) adjacent to the main campus of the University in Norfolk. The development of this additional parking is in accordance with the University's approved Master Plan, as well as the Hampton Boulevard Redevelopment Plan, approved by the City of Norfolk and the Norfolk Redevelopment and Housing Authority. ODUREF will develop this parking structure as part of the necessary infrastructure of the University Village in support of planned university research activities, student housing, university-oriented entertainment and retail facilities, and a hotel.

2. Old Dominion University, with approval from the Governor, is further authorized to enter into written agreements with a public or private entity to support such parking structure; the support may include agreements to (i) include the parking structure in the University's parking system; (ii) manage the operation and maintenance of the facility, including collection of parking fees; and (iii) otherwise support the parking facility 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.