
VIRGINIA STATE BUDGET

2005 Session

Budget Bill - SB700 (Introduced)

Bill Order » Office of Education » Item 270

Virginia College Building Authority

Item 270

Authority: Chapter 597, Acts of Assembly of 1986.

A.1. The purpose of this Item is to provide an ongoing program for the acquisition and replacement of instructional and research equipment at state-supported institutions of higher education in accordance with the intent and purpose of Chapter 597, Acts of Assembly of 1986.

2. Debt service payments required to support equipment purchases are appropriated in Item 296 for the Treasury Board. Within the appropriation of the Treasury Board is debt service totaling \$48,188,109 from the general fund and \$2,422,604 from nongeneral funds the first year and \$24,196,004 from the general fund and \$2,422,604 from nongeneral funds the second year.

3. The Treasury Board shall transfer on July 1 of each fiscal year the required lease payment amounts to the Virginia College Building Authority. Failure to transfer the required amounts will result in the Authority defaulting on its debt obligations.

4. The Governor shall annually present to the General Assembly through the Commonwealth's budget process, the estimated amount of lease payments and the corresponding total value of equipment to be acquired.

B.1. The State Council of Higher Education for Virginia shall establish and maintain procedures through which institutions of higher education apply for allocations made available under the program, and shall develop guidelines and recommendations for the apportionment of such equipment to each state-supported institution of higher education.

2. The Authority shall finance equipment for educational institutions in accordance with § 23-30.28, Code of Virginia, and according to terms and conditions approved through the Commonwealth's budget and appropriation process. Bonds or notes issued by the Virginia College Building Authority to finance equipment may be sold and issued at the same time with other obligations of the Authority as separate issues or as a combined issue. Each institution shall make available such additional detail on specific equipment to be purchased as may be requested by the Governor or the General Assembly. If emergency acquisitions are necessary when the General Assembly is not in session, the Governor may approve such acquisitions. The Governor shall report his approval of such acquisitions to the Chairmen of the House Appropriations and Senate Finance Committees.

3. Amounts for debt service payments for allocations provided by this Item shall be provided pursuant to Item 296 of this act.

C.1. Transfer of the appropriation in Item 296 of this act to the Virginia College Building Authority shall be subject to the approval of the Secretary of Finance. An allocation of \$74,500,000 made in the 2002-2004 biennium brings the total amount of equipment acquired through the program to approximately \$558,500,000.

2. Allocations of \$52,669,843 the first year and 56,169,843 the second year will be made to support the purchase of

additional equipment to enhance instructional and research activity at Virginia's public colleges and universities. Allocations are as follows:

MsoNormal	Prior	FY 2005	FY 2006
Institutions	Allocations	Allocation	Allocation
George Mason University	\$39,468,830	\$2,892,578	\$2,892,578
Old Dominion University	\$37,993,565	3,482,516	3,482,516
University of Virginia	\$89,402,847	9,359,955	9,359,955
Virginia Commonwealth University	\$62,733,527	7,145,672	7,145,672
Virginia Polytechnic Institute and State University	\$106,859,643	8,030,690	8,030,690
College of William and Mary	\$18,780,052	1,547,783	1,547,783
Christopher Newport University	\$5,917,775	590,009	590,009
University of Virginia's College at Wise	\$2,821,763	267,304	267,304
James Madison University	\$19,228,619	2,014,291	2,014,291
Longwood University	\$6,038,500	547,102	547,102
University of Mary Washington	\$8,276,713	634,423	634,423
Norfolk State University	\$13,724,265	1,023,763	3,023,763
Radford University	\$13,973,743	1,134,261	1,134,261
Virginia Military Institute	\$6,617,078	817,737	817,737
Virginia State University	\$9,985,525	1,079,519	1,079,519
Richard Bland College	\$1,509,197	125,291	125,291
Virginia Community College System	\$112,246,598	10,388,482	10,388,482
Virginia Institute of Marine Science	\$2,119,605	478,313	478,313
Southwest Virginia Higher Education Center	\$560,000	55,209	55,209
Roanoke Higher Education Authority	\$250,000	54,945	54,945
Institute for Advanced Learning and Research	\$0	1,000,000	2,500,000
TOTAL:	\$558,500,000	\$52,669,843	\$56,169,843

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