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# VIRGINIA STATE BUDGET

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2005 Session

## Budget Bill - SB700 (Introduced)

Bill Order » Office of Education » Item C-34.29

James Madison University

### Item C-34.29

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- 1. James Madison University, with the approval of the Governor as otherwise provided by law, is hereby granted authority to enter into a written agreement with Rockingham Memorial Hospital for the acquisition of certain real property and improvements described generally as 15 acres, more or less, and improved by several structures totaling 600,000 gross square feet, more or less, situated on Cantrell Avenue, South Main Street, and South Mason Street that constitute the current physical location of the majority of the hospital's operations in the amount of \$50,600,000.*
- 2. The acquisition may be accomplished over a period of up to five years, and the payment in year one shall not exceed \$8,000,000.*
- 3. In connection with this acquisition, James Madison University is hereby granted authority to enter into a written agreement to lease said property to Rockingham Memorial Hospital (RMH) for the amount of \$1 (one dollar) per annum for a period of 5 years from date of closing, with the option to extend the lease for one additional year for all or a portion of said property, in order to provide sufficient time for the completion of construction and transfer of RMH operations to a new hospital facility.*