
VIRGINIA STATE BUDGET

2006 Session

Budget Bill - SB29 (Introduced)

Bill Order » Office of Education » Item C-34.30

James Madison University

Item C-34.30 (Not set out)

First Year - FY2005

Second Year - FY2006

Acquisition: Acquire Property on Cantrell Avenue (17168)	\$18,000,000	\$0
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Fund Sources:

General	\$8,000,000	\$0
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Bond Proceeds	\$10,000,000	\$0
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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 five years from the 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.
4. For this acquisition and related lease agreements, James Madison University is delegated all post-appropriation review, approval, administrative, policy and procedural functions previously performed by the Department of Planning and Budget and the Department of General Services. This authority is granted with the express requirement that the acquisition and related lease agreements are conducted using the policies, procedures, and guidelines contained and referenced within the Memorandum of Understanding on the Delegation of Capital Outlay Responsibilities between James Madison University and the Secretaries of Administration and Finance and the Memorandum of Understanding on the Delegation of Certain Real Estate Approvals between James Madison University and the Secretary of Administration.
5. The nongeneral funds provided in this Item are for the auxiliary portion of the acquisition. The authorization and the issuance of bonds in this Item related to the acquisition are contingent on the execution of an agreement for the acquisition of the property.