
VIRGINIA STATE BUDGET

2006 Session

Budget Bill - SB30 (Introduced)

Bill Order » Office of Education » Item 251

Virginia College Building Authority

Item 251

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 276 for the Treasury Board. Within the appropriation of the Treasury Board is debt service totaling \$42,852,483 from the general fund and \$4,842,602 from nongeneral funds the first year and \$44,229,771 from the general fund and \$4,842,602 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 276 of this act.

C.1. Transfer of the appropriation in Item 276 of this act to the Virginia College Building Authority shall be subject to the approval of the Secretary of Finance. An allocation of \$108,839,686 made in the 2004-2006 biennium brings the total amount of equipment acquired through the program to approximately \$667,347,531.

2. Allocations of \$51,704,795 the first year and \$51,704,795 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 2007	FY 2008
Institutions	Allocations	Allocation	Allocation
George Mason University	\$45,253,986	\$3,064,970	\$3,064,970
Old Dominion University	\$44,958, 597	\$3,624,021	\$3,624,021
University of Virginia	\$108,122,757	\$8,682,588	\$8,682,588
Virginia Commonwealth University	\$77,024,871	\$7,008,257	\$7,008,25
Virginia Polytechnic Institute and State University	\$122,921,023	\$8,202,534	\$8,202,534
College of William and Mary	\$21,875,618	\$1,754,503	\$1,754,503
Christopher Newport University	\$7,097,793	\$621,110	\$621,110
University of Virginia's College at Wise	\$3,356,371	\$238,853	\$238,853
James Madison University	\$23,257,201	\$2,021,357	\$2,021,357
Longwood University	\$7,132,704	\$619,795	\$619,795
University of Mary Washington	\$9,545,559	\$635,223	\$635,223
Norfolk State University	\$17,771,791	\$971,604	\$971,604
Radford University	\$16,242,265	\$1,329,292	\$1,329,292
Virginia Military Institute	\$8,252,552	\$695,818	\$695,818
Virginia State University	\$12,144,563	\$1,098,958	\$1,098,958
Richard Bland College	\$1,757,779	\$135,826	\$135,826
Virginia Community College System	\$133,023,562	\$10,337,949	\$10,337,949
Virginia Institute of Marine Science	\$3,076,231	\$483,763	\$483,763
Southwest Virginia Higher Education Center	\$670,418	\$52,171	\$52,171
Roanoke Higher Education Authority	\$359,890	\$61,230	\$61,230
Institute for Advanced Learning and Research	\$3,500,000	\$39,973	\$39,973
Southern Virginia Higher Education Center	\$0	\$25,000	\$25,000
TOTAL	\$667,347,531	\$51,704,795	\$51,704,795

MsoNormal