2006 Special Session I

Budget Bill - HB5002 (Chapter 3)

Secretary of Agriculture and Forestry

Item 87	First Year - FY2007	Second Year - FY2008
Administrative and Support Services (79900)	**$4,904,497**	**$404,696**
General Management and Direction (79901)	$4,904,497	$404,696
Fund Sources:		
General	$4,904,497	$404,696

Authority: Title 2.2, Chapter 2, Article 3; § 2.2-203.3, Code of Virginia.

A.1. The Virginia Equine Center Foundation is authorized to convey its property, as may be necessary to fulfill the requirements of any loan agreement with the United States Department of Agriculture, consistent with the plan developed by the Secretaries of Agriculture and Forestry and Finance and approved by the Governor as provided for in A.2.

2. The amounts provided in the first year include $4,500,000 from the general fund for the Virginia Horse Center Foundation. On or before August 15, 2006, the Secretary of Agriculture and Forestry, in coordination with the Secretary of Finance, shall develop a plan to implement the requirements of any loan received by the Virginia Horse Center Foundation from the United States Department of Agriculture. Such plan shall include provisions assuring the continued operation of the Virginia Horse Center as set forth by the General Assembly in its establishment of the Virginia Horse Center in 1985 as a "statewide center devoted to the staging of equine events and activities that will significantly enhance this important segment of Virginia's state character by providing a showplace for state, national and international horse competitions as well as a marketplace for horse promotion and sales." Such plan shall also include a provision for protecting the open spaces owned by the Foundations through a land conservation program. In developing the plan, the Secretaries shall solicit the input of the current members of the Virginia Equine Center Foundation and the reconstituted Virginia Horse Center Foundation.

3. Such plan shall be submitted to the Chairmen of the House Appropriations and Senate Finance Committees no later than August 15, 2006. The Governor shall review the plan for approval and implementation prior to September 1, 2006. If the Governor approves the plan, implementation of the plan shall be in a timely fashion consistent with any requirements of the United States Department of Agriculture loan.

4. If such plan is not approved by the Governor or is not implemented, the $4,500,000 appropriation shall be reduced to $1,300,000 from the general fund in the first year, which shall be provided to the Virginia Equine Center Foundation and shall be used solely for debt service on bonds or notes existing as of July 1, 2006.