
VIRGINIA STATE BUDGET

2006 Special Session I

Budget Bill - HB5012 (Introduced)

Bill Order » Office of Education » Item C-38.07

Longwood University

Item C-38.07

1. Subject to § 4-4.01 y. of this act, the General Assembly authorizes Longwood University to enter into a written agreement or agreements with the Longwood University Real Estate Foundation (LUREF) for the development of student housing projects through alternative financing agreements including public-private partnerships.
2. Longwood University is further authorized to enter into written agreements with LUREF to support such student housing facilities; the support may include agreements to (i) lease all or a portion of the student housing project facilities from LUREF (ii) include the student housing facilities in the University's student housing inventory; (iii) manage the operation and maintenance of the facilities, including collection of rental fees as if those students occupied University-owned housing; (iv) assign students to the facilities in preference to other University-owned facilities; (v) restrict construction of competing student housing projects; (vi) seek to obtain police power over the student housing as provided by law; and (vii) otherwise support the student housing facilities consistent with law, provided that the University shall not be required to take any action that would constitute a breach of the University's obligations under any documents or other instruments constituting or securing bonds or other indebtedness of the University or the Commonwealth of Virginia.
3. The University is authorized to seek interim financing, including a Treasury loan, if needed, in an amount sufficient to provide interim financing for construction and other costs of the housing project. Permanent financing will be provided by bonds issued for the LUREF by Longwood University or other appropriate issuer.
4. To aid the student housing projects, Longwood University is hereby authorized to advance non-appropriated local funds at the University's disposal to the LUREF in such amounts and under such terms as the University deems appropriate for the purpose of funding pre-construction and other costs related to the student housing projects and the financing thereof prior to the permanent financing bond issue.