
VIRGINIA STATE BUDGET

2006 Special Session I

Budget Bill - SB5001 (Introduced)

Bill Order » Central Appropriations » Item C-201

9(D) Revenue Bonds

Item C-201 (Not set out)

New Construction: Construct Academic Campus Housing (17038)

A. The General Assembly authorizes Virginia Commonwealth University to explore and evaluate an alternative-financing scenario to provide the additional student housing. The Treasury Board must approve any financing through the issuance of bonds or notes.

B. The General Assembly authorizes Virginia Commonwealth University to enter into a written agreement with a public or private entity to design, construct, and finance a facility or facilities to provide additional student housing. The facility or facilities may be located on property owned by the Commonwealth. Interim financing for construction will be provided through a loan from the State Treasury. Permanent financing may be provided by bonds issued by the Virginia Commonwealth University or other appropriate issuer.

C. The General Assembly further authorizes Virginia Commonwealth University to enter into a written agreement with its affiliated real estate foundation to construct one or more facilities to provide additional student housing, which may be on University land to be leased to said foundation for such purposes. Virginia Commonwealth University also is authorized to enter into a written agreement with said foundation for the support of such student housing facilities by including the student housing facilities in the University's student housing inventory and managing the operation and maintenance of same, by assigning students to the facility in preference to other University facilities, by restricting construction of competing student housing projects and by otherwise supporting said 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. Such agreement may be in the form of an amendment to an existing agreement relating to existing student housing facilities owned by the University's affiliated real estate foundation.