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# VIRGINIA STATE BUDGET

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2007 Session

## Budget Bill - HB1650 (Chapter 847)

Bill Order » Office of Administration » Item 71

Department of General Services

| Item 71   | First Year - FY2007 | Second Year - FY2008 |
|---|---------------------|----------------------|
| <b>Real Estate Services (72700)</b>             | <b>\$1,152,926</b>  | <b>\$1,040,528</b>   |
| Statewide Leasing and Disposal Services (72705) | \$1,152,926         | \$1,040,528          |
| Fund Sources:                                   |                     |                      |
| General   | \$1,152,926         | \$671,821            |
| Special   | \$0                 | \$368,707            |

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Authority: Title 2.2, Chapter 11, Article 4, § [2.2-1156](#), Code of Virginia.

1. This appropriation includes an internal service fund to support a program of Real Estate Services. This internal service fund may include rent payments or fees to be paid by state agencies and institutions for their occupancy of facilities and for the agency's management of real property transactions, including, but not necessarily limited to, leases of non-state owned office space throughout the Commonwealth for use by such agencies and institutions. Also included are funds to pay costs associated with the disposal of state-owned real property and interests therein. The costs paid for each sale shall be returned to the fund upon sale of the property, in an amount calculated at 115 percent of such costs. The estimated cost for this service area is \$950,000 the first year and \$950,000 the second year. In implementing the program, the department may utilize brokerage services, portfolio management strategies, personnel policies, and compensation practices generally consistent with prevailing industry best practices.

2. The department shall report its progress in implementing this program to the Governor and the chairmen of the Senate Finance and House Appropriations Committees by November 1, 2006.