2007 Session

Budget Bill - HB1650 (Chapter 847)

Richard Bland College

Item C-37.10

Richard Bland College is authorized to enter into a long-term lease or other financing agreement with its affiliated foundation relating to the construction, operation, and payment of debt service on residential facilities in an amount up to $27 million for housing up to 258 students on Richard Bland College land to be leased to said foundation for such purposes. Richard Bland College is further authorized to enter into a written agreement with the foundation for the support, maintenance, and operation of such student housing facilities. Alternatively, Richard Bland College may finance said project through the issuance of 9(d) revenue bonds of the college. In the event student fees are inadequate to provide debt service, Richard Bland College intends to support such project financing with its general revenues.