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# VIRGINIA STATE BUDGET

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2007 Session

## Budget Bill - SB750 (Introduced)

Bill Order » Office of Education » Item C-110.10

Old Dominion University

### Item C-110.10

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1. Subject to the provisions of this act, the General Assembly authorizes Old Dominion University to enter into a written agreement or agreements with the Old Dominion University Real Estate Foundation (ODUREF) for the development of one or more student housing projects within the East Side Village Redevelopment Area (University Village) in Norfolk. The University Village is adjacent to the main campus of the University. The development of this additional student housing is in accord with the University's approved Master Plan, as well as the Hampton Boulevard Redevelopment Plan, approved by the City of Norfolk and the Norfolk Redevelopment and Housing Authority. ODUREF plans to develop a student housing complex of approximately 1,300 beds in several phases within the University Village on property to be owned by ODUREF. The State Treasury is authorized to make Treasury loans to provide interim financing for planning, construction and other costs of any of the projects. Revenue bonds issued by or for ODUREF will provide construction and/or permanent financing.

2. Old Dominion University is further authorized to enter into written agreements with ODUREF to support such student housing facilities, which support may include agreement to (i) include the student housing facilities in the University's student housing inventory; (ii) manage the operation and maintenance of the facilities, including collection of rental fees as if those students occupied University-owned housing; (iii) assign students to the facilities in preference to other University-owned facilities; (iv) restrict construction of competing student housing projects; (v) seek to obtain police power over the student housing as provided by law; and (vi) 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. Old Dominion University is further authorized to convey parcels of land in the initial phase of the above-mentioned Redevelopment Plan for the Hampton Boulevard Redevelopment Project to the ODUREF, which will develop the land for the purpose of establishing office, retail, and other commercial land uses in accordance with the University's approved Master Plan for the University Village. In addition, Old Dominion University is authorized to convey land to the north of the Ted Constant Convocation Center on 45th Street, Norfolk, Virginia, to the ODUREF for the development of a parking deck or for such other purposes as may be in accordance with the University's Master Plan and the Redevelopment Plan and, if developed as a parking deck, to enter into a mutually agreeable development/lease agreement with the ODUREF for such use. Further, Old Dominion University is authorized to convey land to the City of Norfolk for the purpose of rights of way in accordance with the Hampton Boulevard Redevelopment Project and the University's Master Plan.