
VIRGINIA STATE BUDGET

2008 Session

Budget Bill - HB29 (Chapter 847)

Bill Order » Office of Administration » Item C-2

Department of General Services

Item C-2	First Year - FY2007	Second Year - FY2008
Improvements: Renovate Washington Building (16967)	\$4,817,000	\$3,000,000 \$14,000,000
Fund Sources:		
General	\$4,817,000	\$3,000,000
Special	\$0	\$11,000,000

1. Additional funds in this Item are for the equipment portion of a previously funded capital project authorized in 2004 (Chapter 943, 2003 Acts of the Assembly). Supplemental funds are also provided in this Item. The total cost of this project with the supplement and equipment funds is \$23,576,000.

2. *The Director, Department of Planning and Budget, and the State Comptroller shall authorize and approve an interest-free treasury loan in the amount of \$11,000,000 to the Department of General Services for the ongoing renovation to the Washington Building to cover the increased costs of construction and administration caused by the alleged default of the previous Operator. This treasury loan must be repaid by December 31, 2008; however, if final judgment or settlement of the litigation arising from the alleged default has not occurred prior to this date, the repayment schedule will be modified and repayment shall occur by December 31 of the year final judgment or settlement of the litigation is completed. Any recoveries as a result of the litigation shall be used first to pay back the balance of the treasury loan at such time as any such recovery is received.*

There is hereby created on the books of the State Comptroller a special non-reverting fund known as the Washington Building Renovation and Litigation Fund. This fund shall account for the treasury loan and associated disbursements as well as the recoveries as a result of the litigation. Any dollars remaining in the fund at the end of the fiscal year shall remain in the fund and shall not revert to the general fund. The cash balances in this fund shall not earn interest.