
VIRGINIA STATE BUDGET

2008 Session

Budget Bill - HB29 (Chapter 847)

Bill Order » Office of Education » Item C-86.50

University of Mary Washington

Item C-86.50 (Not set out)

First Year - FY2007

Second Year - FY2008

New Construction: Residence Halls (17507)

\$0

\$35,000,000

Fund Sources:

Bond Proceeds

\$0

\$35,000,000

1. Subject to the provisions of this act, the General Assemble authorizes the University of Mary Washington to enter into a written agreement or agreements with the University of Mary Washington Real Estate Foundation (UMWREF) to support student housing projects and/or operational-related facilities through alternative financing agreements including public-private partnerships.

2. The University of Mary Washington is further authorized to enter into written agreements with UMWREF to support such student housing facilities; the support may include agreements to (i) include the student housing facilities in the University's students housing inventory; (ii) manage the operation and maintenance of the facilities, including collection of rental fees if those students occupied University-owned housing; (iii) assign students to the facilities in preference to other University-owned facilities; (iv) seek to obtain police power over the student housing as provided by law; and (v) otherwise support the students housing facilities consistent with law, provided that the University's obligation under any documents or other instruments constituting or securing bonds or other indebtedness of the University or the Commonwealth of Virginia.

3. The General Assemble further authorizes the University of Mary Washington 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 and/or operational-related facilities. The facility or facilities may or may not be located on property owned by the Commonwealth. The University of Mary Washington is also authorized to enter into a written agreement with the public or private entity to lease all or a portion of the facilities. The State Treasurer is authorized to make Treasury loans to provide interim financing for planning, construction and other costs of any of the projects. Revenues bonds issued by or for UMWREF will provide construction and/or permanent financing. 4. The University of Mary Washington is further authorized to convey parcels of land to the UMWREF, which will develop the land for the purpose of establishing residential housing for students and/or faculty and staff, office, retail and other commercial land uses in accordance with the University's approved Master Plan.