
VIRGINIA STATE BUDGET

2008 Session

Budget Bill - SB29 (Introduced)

Bill Order » Office of Education » Item C-61.30

James Madison University

Item C-61.30

1. Subject to the provisions of this act, the General Assembly authorizes James Madison University, ~~with the approval of the Governor, to explore and evaluate an alternative financing scenario to provide additional parking, student housing, and/or operational related facilities. The project shall be consistent with the guidelines of the Department of General Services and comply with Treasury Board Guidelines issued pursuant to § 23-19(d)(4), Code of Virginia.~~ *to enter into a written agreement or agreements with James Madison University Real Estate Foundation, Inc. (JMUREF) to support student housing projects and/or operational related facilities through alternative financing agreements including public private partnerships.*

2. ~~The General Assembly authorizes~~ James Madison University is further authorized to enter into a written agreement with a ~~public or private entity to design, construct, and finance a facility or facilities to provide additional parking, student housing, and/or operational related facilities. The facility or facilities may be located on property owned by the Commonwealth. All project proposals and approvals shall be in accordance with the guidelines cited in paragraph 1 of this item. James Madison University is also authorized to enter into a written agreement with the public or private entity to lease all or a portion of the facilities. JMUREF to support student housing facilities; the support may include agreements to (i) include student housing facilities in the university's student 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 other documents or other instruments constituting or securing bonds or other indebtedness of the university or Commonwealth of Virginia.~~

3. The General Assembly further authorizes James Madison University to enter into a written agreement with ~~the a~~ public or private entity for ~~the support of such parking, student housing, and/or operational related facilities. by including the facilities in the University's facility inventory and managing their operation and maintenance; by assigning parking authorizations, students, and/or operations to the facility or facilities in preference to other University facilities; by restricting construction of competing projects; and by otherwise supporting the 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.~~ *The facility or facilities may or may not be located on property owned by the Commonwealth. James Madison University 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 JMUREF will provide construction and/or permanent financing. James Madison University is further authorized to convey parcels of land to the JMUREF, which will develop the land for the purpose of establishing parking, 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.*