
VIRGINIA STATE BUDGET

2016 Session

Budget Bill - HB29 (Chapter 732)

Bill Order » Office of Administration » Item 75

Department of General Services

Item 75 (Not set out)	First Year - FY2015	Second Year - FY2016
Real Estate Services (72700)	\$63,104,232	\$63,129,232
Statewide Leasing and Disposal Services (72705)	\$63,104,232	\$63,129,232
Fund Sources:		
Special	\$65,000	\$65,000
Internal Service	\$63,039,232	\$63,064,232

Authority: Title 2.2, Chapter 11, Article 4, § [2.2-1156](#), Code of Virginia.

A. Out of this appropriation, \$63,039,232 the first year and \$63,039,232 the second year for Statewide Leasing and Disposal Services is sum sufficient and amounts shown are estimates from an internal service fund which shall be paid from revenues from rent payments or fees to be paid by state agencies and institutions for their occupancy of facilities and for the agency's management of real property transactions, including, but not necessarily limited to, leases of non-state owned office space throughout the Commonwealth for use by such agencies and institutions. Also included are funds to pay costs associated with the disposal of state-owned real property and interests therein. The costs paid for each sale shall be returned to the fund upon sale of the property in an amount calculated at 115 percent of such costs. In implementing the program, the Department of General Services may utilize brokerage services, portfolio management strategies, personnel policies, and compensation practices generally consistent with prevailing industry best practices.

B. The Department of General Services shall issue guidelines to ensure that site selection for new state facilities is accomplished in a way that is consistent with the Principles of Sustainable Community Investment identified in Executive Order 69 (2008) and Executive Order 82 (2009).

C. 1. Upon notification from the State Treasurer that all debt service and capital lease obligations have been met, the Department of General Services, on behalf of the Commonwealth of Virginia, shall transfer ownership of the property located at the Center for Innovative Technology Complex at 2214 Rock Hill Road, Herndon, Virginia, formerly known as the Software Consortium Productivity Building and now known as the Mid-Rise Building from the Innovation and Entrepreneurship Investment Authority (IEIA), to the Department of General Services.

2. The Department of General Services shall honor all existing leases and contracts and manage the property as part of its real estate services operation. However, the Department of General Services may enter into a lease agreement with the IEIA for a nominal sum and allow them to continue to manage the facility.