2016 Session

Budget Bill - HB29 (Chapter 732)

Item C-19.10 (Not set out)

Chesterfield Avenue Project (18144)

1. The General Assembly authorizes Virginia State University to enter into a written agreement or agreements with the Virginia State University Foundation (VSUF), Virginia State University Real Estate Foundation (VSUREF), and other entities owned or controlled by the University, VSUF and/or VSUREF (Affiliated Entities) for the development, design, construction, financing, and management of a mixed-use facility or facilities (Chesterfield Avenue Project) in the Village of Ettrick in Chesterfield County comprised of commercial, retail and residential space. The Chesterfield Avenue Project is adjacent to the main campus of the University and development of this mixed use facility or facilities is in accord with the University's approved Master Plan. VSUF and VSUREF, through Affiliated Entities, plan to develop a mixed use facility or facilities of approximately 24,000 square feet of commercial space targeted for university and commercial office space, food services and retail outlets as well as 62 market rate housing units above the commercial / retail space on property owned by or conveyed to the VSUF or VSUREF. Commercial financing and New Market Tax Credits will finance the project. No state or university funds or financing are authorized for this project.

2. Virginia State University is further authorized to enter into written agreements with the VSUREF, VSUF, Affiliated Entities and other entities owned or controlled by the University to support such a mixed use facility or facilities, which support may include agreement to (i) use the facilities built in the corridor for such projects as University-related offices, student housing, parking, and dining facilities by including these projects in the University's facility inventory; (ii) manage the operation and maintenance of the facilities used for student housing, including collection of rental fees as if those students occupied University-owned housing; (iii) assign parking authorizations, students and/or offices for University operations to the facility or facilities in preference to other University-owned facilities; (iv) restrict construction of competing mixed use projects; (v) seek to obtain police power over the mixed use facility or facilities as provided by law; and (vi) otherwise support the mixed use facility or 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. Virginia State University is further authorized to convey parcels of land generally described as 11 parcels on the east side of Chesterfield Avenue with property addresses ranging from 21003 to 21109 Chesterfield Avenue, comprising approximately 3.1485 acres.