
VIRGINIA STATE BUDGET

2019 Session

Budget Bill - HB1700 (Chapter 854)

Bill Order » Office of Education » Item C-13.10

Virginia Commonwealth University

Item C-13.10

Acquire Virginia Alcoholic Beverage Control Authority Property

A. At such time as the Virginia Alcoholic Beverage Control Authority (Authority) determines that the Alcoholic Beverage Control Central Office and Warehouse located at 2901 & 2919 Hermitage Road in the City of Richmond, Virginia, consisting of approximately 20 acres +/- of land and improvements (Property), is no longer required for Authority purposes, it shall offer to sell the Property to Virginia Commonwealth University (VCU) prior to offering the Property for sale to any other public or private agency or entity or individual.

B. The Department of General Services (DGS), working on behalf of and in consultation with the Authority, shall determine fair market value for sale of the property. Such valuation will be determined by DGS obtaining two independent appraisals prepared according to prevailing professional standards and practices and performed by appraisers licensed by the Commonwealth of Virginia as Certified General Real Property Appraisers, who must meet the competency provisions of the Uniform Standards of Professional Appraisal Practice.

C. 1. The Authority shall offer for sale the Property to VCU at the fair market value determined in paragraph B. Any other conditions of the transfer, as negotiated between the Authority and VCU, shall be based on usual and customary terms for such intergovernmental transfers. If the Authority and VCU cannot agree on the terms of the sale of the Property, the Authority may sell the property pursuant to § 2.2-1156 and on such terms as it determines are in the best interest of the Authority, however any sale terms negotiated shall be presented to VCU, prior to any sale, to enable VCU to make a counter offer to the Authority. Should such counter offer be received by the Authority, the Authority shall consider the VCU counter offer and if determined favorable by the Authority, may sell the property to VCU.

2. Prior to any sale of the Property to VCU, the university shall prepare a master plan for the development of the Property for submission to the Chairmen of the House Appropriations and Senate Finance Committees. The master plan may include development of the property as the VCU Athletics Village and shall include academic space in support of academic or clinical programs that align with the overall intended uses of the Athletics Village to include but not be limited to: Sports Medicine, Sports Leadership, classroom space for future delivery of 4-year teaching degree, or instructional space for student athletes.

3. Upon approval of the master plan by the General Assembly, the Authority may proceed with the sale of the Property to VCU.

D. Administrative costs incurred by DGS and the Authority to conduct the sale of the property shall be paid from the proceeds of the sale of the property.