
VIRGINIA STATE BUDGET

2019 Session

Budget Bill - SB1100 (Introduced)

Bill Order » Office of Education » Item C-13.10

Virginia Commonwealth University

Item C-13.10

Acquire Virginia Alcoholic Beverage Control Authority Property

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 transfer the Property to Virginia Commonwealth University (VCU) prior to offering the Property for transfer or sale to any other public or private agency or entity or individual, on such terms and conditions as provided below.

The Authority and VCU shall each obtain a separate appraisal of the Property, each performed by an appraiser 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.

The Authority shall offer the Property to VCU at a value which shall be determined by averaging the values from the two appraisals obtained by the university and the Authority. Any other conditions of the transfer shall be based on usual and customary terms for such intergovernmental transfers.

If the Authority and VCU cannot agree on the terms of the transfer of the Property, the Authority may transfer or sell the Property to any other public or private agency or entity or individual on such terms as it determines are in the best interest of the Authority, however it will present those terms to VCU for its consideration prior to finalizing any transfer or sale to any other party.