2024 Session

Budget Bill - HB30 (Enrolled)

Central Capital Outlay

Item C-50	First Year - FY2025	Second Year - FY2026
2024 Public Educational Institution Capital Account (18717)	**$270,092,276**	**$0**
Fund Sources:		
General	$195,542,084	$0
Higher Education Operating	$222,285	$0
Bond Proceeds	$74,327,907	$0

A.1. The capital projects in paragraph B. of this Item are hereby authorized and may be financed in whole or in part through bonds of the Virginia College Building Authority pursuant to § 23.1-1200 et seq., Code of Virginia, in a principal amount not to exceed $64,994,952 plus amounts needed to fund issuance costs, reserve funds, original issue discount, interest prior to and during the acquisition or construction and for one year after completion thereof, and other financing expenses. Bonds of the Virginia College Building Authority issued to finance these projects may be sold and issued under the 21st Century College Program at the same time with other obligations of the Authority as separate issues or as a combined issue.

2. From the list of projects included in paragraph B. of this Item, the Director, Department of Planning and Budget, shall provide to the Chairman of the Virginia College Building Authority with the specific projects, as well as the amounts for these projects, to be financed by the Authority within the dollar limit established by this authorization.

3. Debt service on the projects contained in this Item shall be provided from appropriations to the Treasury Board.

B. There is hereby appropriated $64,994,952 the first year from bond proceeds of the Virginia College Building Authority, $193,480,084 the first year from the general fund, and $9,555,240 the first year from nongeneral fund resources, including amounts authorized from bonds pursuant to Article X, Section 9(d), Constitution of Virginia, as specified in Item C-59 of this act, to provide funds for the construction and other capital costs of the following projects subject to the pool process delineated in Section 2.2-1515 et. seq., Code of Virginia:

Agency Code	Agency Title	Project Title
204	The College of William and Mary in Virginia	Renovate Historic Campus (18678)
204	The College of William and Mary in Virginia	Improve James Monroe's Highland
211	Virginia Military Institute	Replace Windows in Old and New Barracks (18604)
213	Norfolk State University	Renovate/Replace Fine Arts Building (18543)

214	Longwood University	Replace Steam Distribution Systems To Four Campus Buildings
216	James Madison University	Improve East Campus Infrastructure Phase 3 (18738)
229	Virginia Cooperative Extension and Agricultural Experiment Station	Improve Center Woods Complex (18699)
234	Cooperative Extension and Agricultural Research Services	Renovate Summerseat for Urban Architecture Center (18545)
241	Richard Bland College	Replace HVAC System for Statesman Hall
242	Christopher Newport University	Replace Integrated Science Center Fume Hoods and Pressurization Valves and Controls
242	Christopher Newport University	Replace Plant Operations and Warehouse Building (18704)

C. Out of this appropriation, $2,062,000 from the general fund the first year is provided for the Virginia Military Institute to proceed through working drawings for project 211-18665, Construct Moody Hall. The agency is authorized to utilize nongeneral fund resources for any additional costs as needed to complete working drawings for this project.

D. The Director, Department of Planning and Budget, shall transfer to this item general fund in an amount not to exceed $47,500,000 from the balances of project 949-18587 (2022 State Agency Capital Account). The monies from this transfer shall be utilized to support construction costs for the projects authorized by this item.