

2001 SESSION

INTRODUCED

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HB1747

011705660

HOUSE BILL NO. 1747

Offered January 10, 2001

Prefiled December 20, 2000

A *BILL* authorizing the issuance of Commonwealth of Virginia Higher Education and Related Educational Facilities Bonds in an amount not exceeding \$900,000,000 for the purpose of providing funds for paying, together with any other available funds, the cost of capital projects for acquiring, constructing, restoring, repairing, improving, and refurbishing the physical plants, including incidental equipment, of higher education and related educational facilities; authorizing the Treasury Board, by and with the consent of the Governor, to fix the details of such bonds and to provide for the sale of the bonds; authorizing the Treasury Board, by and with the consent of the Governor, to borrow money in anticipation of the issuance of the bonds; authorizing the issuance of refunding bonds, by and with the consent of the Governor; providing for the pledge of the full faith and credit of the Commonwealth for the payment of such obligations; providing that interest on such obligations shall be exempt from all taxation by the Commonwealth and any political subdivision thereof; and providing that this act shall not become effective and that no bonds shall be issued hereunder unless this act is approved by a majority of the qualified voters of the Commonwealth voting thereon at an election, as required by Article X, Section 9 (b) of the Constitution of Virginia.

Patrons—Callahan, Albo, Amundson, Bloxom, Bolvin, Brink, Bryant, Councill, Darner, Diamonstein, Dickinson, Dillard, Grayson, Hamilton, Jackson, May, McClure, McQuigg, Morgan, Moss, Parrish, Plum, Purkey, Putney, Rhodes, Rust, Scott, Sherwood, Spruill, Van Landingham and Watts; Senators: Howell, Mims, Puller, Saslaw, Ticer and Whipple

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. § 1. Title. This act shall be known and may be cited as the "Commonwealth of Virginia Higher Education and Related Educational Facilities Bond Act of 2001."

§ 2. Authorization of Bonds and BANs. Subject to a favorable vote of a majority of the qualified voters voting on this act at the November 6, 2001, general election as hereinafter provided, the Treasury Board is hereby authorized, by and with the consent of the Governor, to sell and issue, at one time or from time to time, bonds of the Commonwealth, to be designated "Commonwealth of Virginia Higher Education and Related Educational Facilities Bonds, Series...", in an aggregate principal amount not exceeding \$900,000,000. The Treasury Board is further authorized, by and with the consent of the Governor, to borrow money in anticipation of the issuance of the bonds by the issuance of bond anticipation notes ("BANs"), including BANs as commercial paper.

§ 3. Purpose; Projects. The proceeds of the bonds and BANs, excluding amounts needed to pay issuance costs and other financing expenses, shall be used as provided in § 4 hereof for capital projects for acquiring, constructing, restoring, repairing, improving, renovating, and refurbishing the physical plants, including incidental equipment, of higher education and related educational facilities as follows:

Project Name	Amount
Christopher Newport University	
Improvements: Ferguson-Plant Operations, Classrooms and Art	\$15,600,000
New Construction: Information Technology Center/Library	7,900,000
Improve/New Const: Gosnold Hall Renovation and Addition	8,000,000
New Construction: Warehouse and Grounds	1,300,000
Maintenance Reserve: Replace and repair windows - McMurran Hall	148,864
The College of William and Mary	
Improve/New Const: Rogers Hall	16,735,000

54		
55	Improve/New Const: Law Library	19,600,000
56		
57	Improvements: Andrews Hall	5,374,000
58		
59	Improvements: Small Hall	11,566,000
60		
61	Improvements: Underground Utility Replacement-N. Boundary St.	3,500,000
62		
63	Improvements: Heating and Cooling, Phase II	3,000,000
64		
65	Maintenance Reserve: Replace windows - Washington Hall	500,000
66		
67	Maintenance Reserve: Replace cooling plant - Ewell Hall	500,000
68		
69	Maintenance Reserve: Replace mechanical system in Population Lab	396,107
70		
71	George Mason University	
72		
73	Equipment: Fairfax, IV	3,000,000
74		
75	New Construction: Prince William, III	20,100,000
76		
77	New Construction: Arlington, II	29,800,000
78		
79	New Construction: Fairfax, V	24,600,000
80		
81	Improvements: Thompson/West/Pohick	11,100,000
82		
83	Improvements: Lecture Hall/Robinson A	11,300,000
84		
85	Maintenance Reserve: Repair elevator - Robinson B	105,000
86		
87	Maintenance Reserve: Repair and replace campus street lighting	100,000
88		
89	Maintenance Reserve: Repair and replace air handling units	200,000
90		
91	Maintenance Reserve: Structural repair - Tallwood Structure	30,000
92		
93	Maintenance Reserve: Code compliance - Fairfax	34,899
94		
95	James Madison University	
96		
97	Improvements: Phase 2 Campus ADA Renovations	1,902,000
98		
99	Improvements: Harrison Hall & Annex	9,130,000
100		
101	Improvements: Miller Hall	12,753,000
102		
103	Improvements: Technology Classroom Renovations	3,019,000
104		
105	New Construction: CISAT A-3a Construction	27,300,000
106		
107	Improvements: Cleveland Hall	4,213,000
108		
109	Improvements: Godwin Hall	4,929,000
110		

111	Improvements: Technology Infrastructure	5,581,000
112		
113	Improvements: Roop Hall	1,040,000
114		
115	Maintenance Reserve: Replace metal porch roofs	30,000
116		
117	Maintenance Reserve: Replace wiring, plumbing and heating systems	
118		
119	Zirkle House	80,000
120		
121	Maintenance Reserve: Replace/repair concrete foundations,	
122		
123	ramps and stairs	200,000
124		
125	Maintenance Reserve: Replace condensate pumps	40,000
126		
127	Maintenance Reserve: Repair deteriorated mortar in exterior	
128		
129	stone walls	104,000
130		
131	Maintenance Reserve: Replace fire alarm systems	250,000
132		
133	Maintenance Reserve: Replace floor coverings	84,901
134		
135	Longwood College	
136		
137	New Construction: Bedford/Wygal Connector	8,200,000
138		
139	Improvements: Jarman Renovation	5,802,000
140		
141	New Construction: Lankford Expansion	7,140,000
142		
143	Maintenance Reserve: Replace chiller and cooling tower at Lancer	135,000
144		
145	Maintenance Reserve: Replace colonnade roof	85,000
146		
147	Maintenance Reserve: Repair steam tunnel-Hiner/Pine Street	91,640
148		
149	Mary Washington College	
150		
151	New Construction: Goolrick Expansion/Natatorium	15,000,000
152		
153	New Construction: Stafford Building #2	8,000,000
154		
155	Improvements: Lee Hall	7,000,000
156		
157	Improvements: Belmont, Phase II	3,000,000
158		
159	Maintenance Reserve: Repair water main/fire protection	150,000
160		
161	Maintenance Reserve: Fire alarm system - George Washington Hall	85,000
162		
163	Maintenance Reserve: Replace fire alarm system - DuPont	75,000
164		
165	Maintenance Reserve: Campus storm water plan	100,000
166		

167	Maintenance Reserve: Repair Alvey Drive	74,337
168		
169	Norfolk State University	
170		
171	Improvements: Teacher Education	4,194,000
172		
173	Improvements: Robinson Tech Center	6,500,000
174		
175	Improvements: Umbrella HVAC Improvements	2,108,000
176		
177	Improvements: Handicapped Accessibility	2,182,000
178		
179	Improve/New Const: Godwin Center	5,976,000
180		
181	Improve/New Const: Wilson Hall for Student Services	7,250,000
182		
183	Improvements: Install Air Conditioning in Gill Gym	500,000
184		
185	Improvements: Deolish Bowser Building	300,000
186		
187	Maintenance Reserve: Replace roof-Fine Arts Building	150,000
188		
189	Maintenance Reserve: Replace roof-Wood Science Building	225,000
190		
191	Maintenance Reserve: Replace roof-Gill Gym	61,464
192		
193	Old Dominion University	
194		
195	New Construction: Engineering & Computational Sciences	6,000,000
196		
197	Improvements: Technology Building	10,319,000
198		
199	Improvements: Batten Arts & Letter Building	10,807,000
200		
201	Improvements: Hughes Hall	6,684,000
202		
203	New Construction: Tri-Cities Center	6,750,000
204		
205	Improvements: Chemistry Building	1,098,000
206		
207	Improvements: 43rd Street Improvements	903,000
208		
209	Improvements: Energy Conservation Projects	500,000
210		
211	Maintenance Reserve: Replace roof-Batten Arts & Letters	450,000
212		
213	Maintenance Reserve: Replace roof-Health and	
214	Physical Sciences Building	75,000
215		
216	Maintenance Reserve: Repair/replace HVAC components-	
217		
218	Education Building	250,000
219		
220		
221	Maintenance Reserve: Repair/replace HVAC Child Study Center	100,000
222		
223	Maintenance Reserve: Repair/replace HVAC-Kaufman Hall	168,178

224		
225	Radford University	
226		
227	New Construction: Fine Arts Facility	20,214,000
228		
229	Improvements: Young Hall	4,786,000
230		
231	Improvements: Porterfield Hall	1,232,000
232		
233	Improvements: Davis Hall	1,399,000
234		
235	Improvements: Russell Hall	1,023,000
236		
237	Maintenance Reserve: Replace stairwell roof and gutters-	
238		
239	Young Hall	80,000
240		
241	Maintenance Reserve: Replace roof-Boiler House	26,000
242		
243	Maintenance Reserve: Waterproof foundation - Russell Hall	94,000
244		
245	Maintenance Reserve: Replace cornice moldings and downspouts	
246		
247	McGuffey Hall	34,000
248		
249	Maintenance Reserve: Replace dual temperature piping - Curie Hall	93,000
250		
251	Maintenance Reserve: Replace elevator - Curie Hall	116,109
252		
253	Richard Bland College	
254		
255	Improvements: Art Building	1,000,000
256		
257	Improvements: Library	3,000,000
258		
259	Maintenance Reserve: Replace underground storage tanks	204,014
260		
261	University of Virginia	
262		
263	Improvements: Fayerweather Hall	4,600,000
264		
265	New Construction: Medical Research Building	25,000,000
266		
267	Improvements: Campbell Hall Chiller Replacement	2,300,000
268		
269	Improvements: Gilmer Hall Laboratories	3,400,000
270		
271	New Construction: Engineering Research Center	7,000,000
272		
273	New Construction: Digital Academical Village	22,000,000
274		
275	Improvements: Storm Water Mgmt, McCormick Road & West	1,400,000
276		
277	New Construction: Ivy Stacks	8,000,000
278		
279	Improvements: Accessibility, Energy & Abatement	1,086,000

280		
281	<i>Improvements: HSC Storm Water/Sanitary Sewer</i>	670,000
282		
283	<i>Maintenance Reserve: Replace/upgrade electrical system-</i>	
284		
285	<i>Brooks Hall</i>	320,000
286		
287	<i>Maintenance Reserve: Repair steam tunnels east of McCormick Road</i>	474,000
288		
289	<i>Maintenance Reserve: Repair steam tunnels west of McCormick Road</i>	300,000
290		
291	<i>Maintenance Reserve: Repair HVAC - McLeod Hall</i>	498,000
292		
293	<i>Maintenance Reserve: Repair of exterior brick walls - Fisk-Kimbal</i>	
294		
295	<i>Fine Arts Library</i>	230,000
296		
297	<i>Maintenance Reserve: Repair of exterior brick walls-Campbell Hall</i>	496,000
298		
299	<i>Maintenance Reserve: Replace fans to air handling units -</i>	
300		
301	<i>Brown-Withers Hall</i>	449,000
302		
303	<i>Maintenance Reserve: Waterproofing and structural repair-</i>	
304		
305	<i>Garrett Hall</i>	498,000
306		
307	<i>Maintenance Reserve: Repair/replace HVAC - Garrett Hall</i>	476,000
308		
309	<i>Maintenance Reserve: Waterproofing - New Cabell Hall</i>	486,000
310		
311	<i>Maintenance Reserve: Replace windows - Cobb Hall</i>	198,000
312		
313	<i>Maintenance Reserve: Replace roof - Astronomy Building</i>	297,509
314		
315	<i>University of Virginia's College at Wise</i>	
316		
317	<i>Improvements: Crockett Hall</i>	4,325,000
318		
319	<i>Improve/New const: Drama-Renovation and Addition</i>	6,490,000
320		
321	<i>Improvements: Road and Pedestrian Conflicts</i>	2,000,000
322		
323	<i>Maintenance Reserve: Replace roof - Resource Center</i>	110,000
324		
325	<i>Maintenance Reserve: Replace HVAC - Bowers-Sturgill Hall</i>	77,361
326		
327	<i>Virginia Commonwealth University</i>	
328		
329	<i>Improvements: West Hospital Renovations</i>	13,000,000
330		
331	<i>Improvements: Classroom and Libraries Renovations</i>	5,000,000
332		
333	<i>New Construction: Massey Cancer Center Addition</i>	13,000,000
334		
335	<i>Improvements: Hibbs Building Renovations</i>	9,000,000
336		

337	New Construction: Engineering Manufacturing Building, II	10,000,000
338		
339	Improvements: Code Compliance - Life/Fire Safety	1,973,000
340		
341	Improvements: Code Compliance - ADA	357,000
342		
343	Improvements: Lecture Hall	1,246,000
344		
345	Improvements: Franklin Terrace	3,463,000
346		
347	Improvements: Stark House	521,000
348		
349	Improvements: White House	1,277,000
350		
351	Improvements: Demolition/Site Dev. - Old Life Sciences	1,500,000
352		
353	Improvements: Site Development	952,000
354		
355	Maintenance Reserve: Replace roof-Education Wing of Oliver Hall	500,000
356		
357	Maintenance Reserve: Replace roof - Science Wing of Oliver Hall	405,000
358		
359	Maintenance Reserve: Replace roof - Wood/Lyons Building	473,198
360		
361	Maintenance Reserve: Replace roof - Massey Cancer Center	100,000
362		
363	Maintenance Reserve: Replace roof - Harrison House	80,000
364		
365	Maintenance Reserve: Replace plumbing systems-McGuire Hall Annex	264,203
366		
367	Maintenance Reserve: Repair/replace HVAC system-Pollak Building	600,000
368		
369	Maintenance Reserve: Repair/replace HVAC system-	
370		
371	Randolph Minor Annex	250,000
372		
373	Maintenance Reserve: Replace elevator - Wood Building	229,522
374		
375	Maintenance Reserve: Replace elevator - McGuire Hall Annex	158,522
376		
377	Maintenance Reserve: Replace elevator - Strauss Building	150,000
378		
379	Maintenance Reserve: Replace elevator - Hunton House	177,383
380		
381	Virginia Community College System	
382		
383	System Wide	
384		
385	Improvements: Major Mechanical	15,138,000
386		
387	Improvements: ADA Compliance	5,686,000
388		
389	New Construction: Maintenance Support Buildings	4,916,000
390		
391	Blue Ridge	
392		

393	New Construction: Performing Arts & Humanities Bldg.	4,945,000
394		
395	Maintenance Reserve: Clean HVAC duct systems - Buildings A-G	79,000
396		
397	Maintenance Reserve: Replace HVAC control systems-	
398		
399	Buildings A, B, C and H	26,000
400		
401	Central Virginia	
402		
403	New Construction: Manufacturing Technologies Bldg	4,400,000
404		
405	Dabney S. Lancaster Community College	
406		
407	Maintenance Reserve: Replace HVAC - Scott Hall	450,000
408		
409	Maintenance Reserve: Replace HVAC - Backels Hall	127,719
410		
411	Maintenance Reserve: Replace electrical panels- Backels, Warren,	
412		
413	and Scott Halls	90,892
414		
415	Danville	
416		
417	Improvements: East-West Access Road	787,000
418		
419	Maintenance Reserve: Repair electrical service in all academic	
420		
421	buildings	65,280
422		
423	Maintenance Reserve: Repair/replace mechanical systems-Taylor,	
424		
425	Storage, Temple, and EIT Buildings	60,300
426		
427	Maintenance Reserve: Remove asbestos-Hill, Taylor and	
428		
429	Wyatt Buildings	26,600
430		
431	Maintenance Reserve: Repair electrical distribution and lighting-	
432		
433	Storage and Maintenance Buildings	167,800
434		
435	Eastern Shore	
436		
437	New Construction: Economic Development Center	2,747,000
438		
439	Maintenance Reserve: Replace rooftop units	373,000
440		
441	Germanna	
442		
443	Equipment: Fredericksburg Ph II	1,376,000
444		
445	New Construction: Economic Development Center	7,500,000
446		
447	Maintenance Reserve: Upgrade electrical system	94,692
448		
449	Maintenance Reserve: Repair HVAC system	37,020

450		
451	Maintenance Reserve: Repair/replace plumbing	32,664
452		
453	J. Sargeant Reynolds	
454		
455	Improve/New Const: Parham Road, Phase IV	14,400,000
456		
457	New Construction: Economic Development Center	2,414,000
458		
459	Maintenance Reserve: Replace VAV terminal boxes	380,000
460		
461	John Tyler	
462		
463	Improvements: Instructional Lab Renovations	5,019,000
464		
465	Improvements: Chester Campus Entranceway	275,000
466		
467	Maintenance Reserve: Replace energy management system	54,000
468		
469	Lord Fairfax	
470		
471	Improve/New Const: Science Laboratory Building	7,237,000
472		
473	Maintenance Reserve: Clean duct system	28,996
474		
475	Mountain Empire Community College	
476		
477	Maintenance Reserve: Repair and balance HVAC systems	69,000
478		
479	Maintenance Reserve: Upgrade electrical service and lighting	437,154
480		
481	Maintenance Reserve: Replace mechanical units	199,620
482		
483	Northern Virginia	
484		
485	Equipment: Supplement to Med Educ Campus	2,999,000
486		
487	Equipment: Restoration Loudoun Ph IIA	462,000
488		
489	Improve/New Const: Alexandria, Phases I, II and III	12,005,000
490		
491	New Construction: HVAC Building Addition	1,518,000
492		
493	Improvements: Replace Greenhouses - Loudoun	420,000
494		
495	Improvements: Vet Tech Animal Facilities - Loudoun	100,000
496		
497	Patrick Henry	
498		
499	Improvements: LRC Renovation	1,183,000
500		
501	Paul D. Camp	
502		
503	Improvements: Campus Renovations - Franklin	423,000
504		
505	Piedmont Virginia	

506		
507	<i>New Construction: Economic Development Center</i>	<i>3,320,000</i>
508		
509	<i>Rappahannock</i>	
510		
511	<i>Improvements: Tech & Workforce Develop Renovation</i>	<i>1,750,000</i>
512		
513	<i>Southwest Virginia</i>	
514		
515	<i>Improve/New Const: Learning Resource Building</i>	<i>6,816,000</i>
516		
517	<i>Thomas Nelson</i>	
518		
519	<i>Improvements: ISS Related Campus Renovation</i>	<i>2,204,000</i>
520		
521	<i>Improvements: Exterior Door/Window Replacement</i>	<i>978,000</i>
522		
523	<i>Tidewater</i>	
524		
525	<i>Equipment: Supplement Adv Tech Building</i>	<i>1,519,000</i>
526		
527	<i>New Construction: Academic Building - Virginia Beach</i>	<i>13,992,000</i>
528		
529	<i>New Construction: Maint Bldg/Acad Space - Chesapeake</i>	<i>1,975,000</i>
530		
531	<i>Virginia Western</i>	
532		
533	<i>Improvements: South Campus</i>	<i>3,140,000</i>
534		
535	<i>Improve/New Const: Webber Hall Renovation/Construction</i>	<i>2,948,000</i>
536		
537	<i>Wytheville</i>	
538		
539	<i>Improvements: Instructional Bldgs Renovation</i>	<i>2,328,000</i>
540		
541	<i>New Construction: Economic Development Center</i>	<i>1,286,000</i>
542		
543	<i>Virginia Cooperative Extension and Research Station</i>	
544		
545	<i>New Construction: Agriculture & Forestry Research Lab</i>	<i>23,593,000</i>
546		
547	<i>Virginia Institute of Marine Science</i>	
548		
549	<i>Improvements: Replace Brooke/Davis Halls with New Science Bldg</i>	<i>13,028,000</i>
550		
551	<i>New Construction: Sea Water Research Laboratory</i>	<i>8,063,000</i>
552		
553	<i>New Construction: Research Storage Facility</i>	<i>578,000</i>
554		
555	<i>Improvements: Demolition of Old Structures and Site Development</i>	<i>295,000</i>
556		
557	<i>Improvements: Energy Management and Control System</i>	<i>840,000</i>
558		
559	<i>Improvements: Electrical Metering System</i>	<i>250,000</i>
560		
561	<i>Maintenance Reserve: Structural repairs to Franklin Hall</i>	<i>175,000</i>
562		

563	Maintenance Reserve: Structural repairs to Hoxton Hall	50,695
564		
565	Virginia Military Institute	
566		
567	Improvements: Nichols Engineering Building	18,700,000
568		
569	New Construction: Women's Athletic Facilities	1,900,000
570		
571	Maintenance Reserve: Replace electrical and lighting systems-	
572		
573	Jackson Memorial Hall	227,294
574		
575	Maintenance Reserve: Correct sanitary sewage infiltration and	
576		
577	inflow problem-Woods Creek Connections	450,000
578		
579	Maintenance Reserve: Correct sanitary sewage infiltration and	
580		
581	inflow problem-North Main Connections	432,000
582		
583	Virginia Polytechnic Institute and State University	
584		
585	New Construction: Bioinformatics Building, Phase II	24,394,000
586		
587	Improvements: Henderson Hall	6,117,000
588		
589	New Construction: Biology Building	10,092,000
590		
591	New Construction: New Engineering Facility	15,261,000
592		
593	Improvements: Instructional Classroom, Phase I	7,270,000
594		
595	Improvements: Cowgill Hall HVAC and Power Renovation	4,959,000
596		
597	New Construction: Campus Infrastructure	5,000,000
598		
599	New Construction: Building Construction Facility Increase	2,500,000
600		
601	Improvements: Hazardous Waste Handling Facility	800,000
602		
603	New Construction: Health, Safety, Accessibility	3,000,000
604		
605	Maintenance Reserve: Replace air handling unit-Engel Hall	500,000
606		
607	Maintenance Reserve: Replace ceiling tile-Engel Hall	130,000
608		
609	Maintenance Reserve: Replace floors/ceiling-Food Science and Tech	100,000
610		
611	Maintenance Reserve: Structural repairs-Litton Reaves	500,000
612		
613	Maintenance Reserve: Repair air handling unit-Litton Reaves	500,000
614		
615	Maintenance Reserve: Replace building control interfaces-	
616		
617	Maintenance Building	300,000
618		

619	Maintenance Reserve: Repair restrooms-Randolph Hall	200,000
620		
621	Maintenance Reserve: Repair service road-Research Center	150,000
622		
623	Maintenance Reserve: Replace ceiling-Robeson Hall	150,000
624		
625	Maintenance Reserve: Replace floor tile-Robeson Hall	175,000
626		
627	Maintenance Reserve: Replace elevator-Saunders Hall	300,000
628		
629	Maintenance Reserve: Replace pneumatic controls on air handling	
630		
631	unit-Derring	105,000
632		
633	Maintenance Reserve: Structural repairs-Solitude	200,000
634		
635	Maintenance Reserve: Replace instruments & controls for boiler #7-	
636		
637	Central Heating Plant	100,000
638		
639	Maintenance Reserve: Replace tube boiler #7-Power Plant	250,000
640		
641	Maintenance Reserve: Repair deaerator-Power Plant	300,000
642		
643	Maintenance Reserve: Replace sanitary sewer from Shultz to Mall	200,000
644		
645	Maintenance Reserve: Replace sanitary sewer from Burruss to	
646		
647	Authority Main Line	175,000
648		
649	Maintenance Reserve: Replace chiller-War Memorial Gymnasium	400,000
650		
651	Maintenance Reserve: Replace primary electrical distribution	
652		
653	circuit switch-Center Campus	250,000
654		
655	Maintenance Reserve: Replace primary electrical distribution	
656		
657	circuit switch-Main Substation to Wallace Hall	250,000
658		
659	Maintenance Reserve: Replace mall lighting-Infrastructure	95,588
660		
661	Virginia State University	
662		
663	Improvements: Handicapped Accessibility	643,000
664		
665	Improvements: Gandy Hall	6,383,000
666		
667	Improvements: Daniels Gymnasium	12,016,000
668		
669	Improvements: Central Stores Into Police Safety	1,202,000
670		
671	Maintenance Reserve: Replace roof-Hunter-McDaniel Hall	454,000
672		
673	Maintenance Reserve: Replace roof-Fauntleroy Hall	140,000
674		
675	Maintenance Reserve: Replace roof-Physical Plant	28,000

Maintenance Reserve: Replace roof-Johnston Memorial Library

29,475

Total \$900,000,000

The General Assembly hereby finds and determines that the estimated useful life of the capital projects listed above is in excess of twenty-five years.

Upon the request of the governing board of an educational institution, the Governor or the Governor's designee may increase or decrease the allocation to any capital project for such institution, within the total amount allocated to capital projects for such institution. To the extent that the cost of any capital project is less than the amount allocated to such capital project, the Governor or the Governor's designee may increase the amount allocated to any other capital project included herein. No allocation to a capital project may be increased until it has been demonstrated to the satisfaction of the Governor or the Governor's designee that (i) the cost of the capital project has been reduced to the extent reasonable, (ii) the capital project has not been expanded or enhanced beyond that originally approved, and (iii) the capital project is suitable and adequate for the scope originally intended. No increase in the amount allocated to any capital project shall constitute an authorization for the issuance of bonds in an amount in excess of the aggregate amount authorized hereunder.

§ 4. Application of Proceeds. Proceeds (including any premium) of the bonds and any BANs (except the proceeds of (i) bonds the issuance of which has been anticipated by BANs, (ii) refunding bonds, and (iii) refunding BANs) shall be deposited by the State Treasurer in a special capital outlay fund in the state treasury and shall be disbursed only for the purpose for which the bonds or any BANs have been issued. In the event that the proceeds of the bonds or BANs exceed the cost of the projects specified in § 3, the Treasury Board shall cause such excess proceeds to be applied to the retirement of the bonds or BANs. The proceeds of (i) bonds the issuance of which has been anticipated by BANs, (ii) refunding bonds, and (iii) refunding BANs, and any funds provided by the General Assembly, or available from any other source, for the purpose, shall be used to pay such BANs, refunded bonds and refunded BANs.

The proceeds of the bonds and any refunding bonds or BANs are hereby appropriated for disbursement from the state treasury for the current biennium pursuant to Article X, Section 7 of the Constitution of Virginia, and § 2.1-224 of the Code of Virginia. The general conditions and general provisions of the general appropriation act enacted pursuant to Chapter 27 (§ 2.1-387 et seq.) of Title 2.1 of the Code of Virginia, in effect from time to time, and all of the terms and conditions contained therein shall apply to the capital projects listed in § 3. The Governor or his designee is hereby authorized to increase the appropriation for any project listed in § 3 by the amount of the proceeds of donations, gifts, grants or other nongeneral funds paid into the state treasury in excess of such appropriation.

§ 5. Details, sale of bonds and BANs. The bonds shall be dated, shall mature at such time or times not exceeding twenty-five years from their date or dates and may be made redeemable before their maturity or maturities at such price or prices or within such price parameters, all as may be determined by the Treasury Board, by and with the consent of the Governor. The principal of the bonds shall be amortized, by payment into a sinking fund or otherwise, in annual installments. The first annual installment of principal of the bonds shall become due not later than one-tenth of the term of the bonds, and no installment of principal of the bonds shall be more than twice the smallest previous installment. Any such sinking fund shall not be appropriated for any other purpose.

The bonds shall be in such form, shall bear interest at such rate or rates, either at fixed rates or at rates established by formula or other method, and may contain such other provisions, all as the Treasury Board or the State Treasurer, when authorized by the Treasury Board, may determine. The principal of and premium, if any, and interest on the bonds and BANs shall be payable in lawful money of the United States of America. Bonds and BANs may be certificated or uncertificated as determined by the Treasury Board. The Treasury Board may contract for services of such registrars, transfer agents, or other authenticating agents as it deems appropriate to maintain a record of the persons entitled to the bonds and BANs. Bonds and BANs may be issued under a system of book entry for recording the ownership and transfer of ownership of rights to receive payments on the bonds and BANs. The Treasury Board shall fix the denomination or denominations of the bonds and the place or places of payment of principal, premium, if any, and interest, which may be at the office of the State Treasurer or at any one or more banks or trust companies within or without the Commonwealth.

The Treasury Board may sell the bonds and any BANs in such manner, either by competitive bidding, negotiated sale or private placement, and for such price as it may determine, by and with consent of the Governor, to be in the interest of the Commonwealth.

In the discretion of the Treasury Board, bonds and BANs may be issued at one time or in part from

time to time and may be issued and sold at the same time with other general obligation bonds and bond anticipation notes, respectively, of the Commonwealth authorized pursuant to Article X, Section 9 (a)(3), (b), or (c) of the Constitution of Virginia, either as separate issues, as a combined issue designated "Commonwealth of Virginia General Obligation Bonds [Bond Anticipation Notes], Series 20....," or as a combination of both. The bonds and BANs shall be signed on behalf of the Commonwealth by the Governor and by the State Treasurer, or shall bear their facsimile signatures, and shall bear the lesser seal of the Commonwealth or a facsimile thereof. In the event that the bonds or BANs bear the facsimile signature of the State Treasurer, they shall be signed by such administrative assistant as the State Treasurer shall determine or by such registrar or paying agent as may be designated to sign them by the Treasury Board. If any officer whose signature or facsimile signature shall appear on any bonds or BANs shall cease to be such officer before the delivery, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery, and any bond or BAN may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution are the proper officers to sign such bond or BAN although, at the date of such bond or BAN, such persons may not have been such officers.

§ 6. Refunding. The Treasury Board is hereby authorized, by and with the consent of the Governor, to sell and issue, at one time or from time to time, refunding bonds and BANs of the Commonwealth to refund any or all of the bonds and BANs, respectively, issued under this act or otherwise pursuant to Article X, Section 9 (b) of the Constitution of Virginia. Refunding bonds and BANs may be issued in a principal amount up to the amount necessary to pay at maturity or redeem the bonds and BANs to be refunded and pay all issuance costs and other financing expenses of the refunding. Such refunding bonds and BANs may be issued whether or not the bonds or BANs to be refunded are then subject to redemption. Any escrow or trust fund established with the proceeds from the sale of refunding bonds shall be irrevocably pledged to the payment of the bonds to be refunded, and shall be used solely to pay such bonds or BANs at maturity or upon redemption or for the purchase of not less than all of the bonds or BANs to be refunded. Any such escrow or trust fund shall constitute a special fund for the payment of such refunded bonds or BANs, and such refunded bonds or BANs, to the extent of amounts, including the maturity amounts of investments, set aside for the payment thereof in such escrow or trust fund, shall not be included for the purposes of determining any limitations upon the amount of bonded indebtedness of the Commonwealth that may be incurred pursuant to Article X, Section 9 (b) of the Constitution of Virginia. The Treasury Board may, however, direct that the interest received from the investment of the proceeds of the bonds or any BANs be transferred to the general fund of the state treasury.

§ 7. Authorized Investments. Pending the application of the proceeds of the bonds or BANs (including refunding bonds and BANs) to the purpose for which they have been authorized and the application of funds set aside for the purpose to the payment of bonds or BANs, they may be invested by the State Treasurer in securities that are legal investments under the laws of the Commonwealth for public funds and sinking funds, as the case may be. Whenever the State Treasurer receives interest from the investment of the proceeds of bonds or any BANs, such interest shall become a part of the principal of the bonds or any BANs and shall be used in the same manner as required for principal of the bonds or BANs.

§ 8. Security for bonds and BANs. The full faith and credit of the Commonwealth is hereby irrevocably pledged for the payment of the principal of and the interest on bonds and refunding bonds, and (unless the Treasury Board, by and with the consent of the Governor, shall provide otherwise) BANs issued under this act. The proceeds of (i) bonds the issuance of which have been anticipated by BANs, (ii) refunding bonds, and (iii) refunding BANs are hereby irrevocably pledged for the payment of principal of and interest and any premium on such bonds or BANs to be refunded thereby. In addition, the Treasury Board may pledge the full faith and credit of the Commonwealth for the payment of the principal of and interest on any BANs. If sufficient funds are not appropriated in the general appropriations act for any fiscal year for the timely payment of the principal of and the interest on the bonds, any refunding bonds or any BANs where the full faith and credit of the Commonwealth has been pledged, there shall be set apart by direction of the Governor, from the first general fund revenues received during such fiscal year and thereafter, a sum sufficient to pay such principal and interest.

§ 9. Expenses. All expenses incurred under this act shall be paid from the proceeds of the bonds, or any refunding bonds or BANs, or from any other available funds as the Treasury Board shall determine.

§ 10. Exemption of interest from tax. The bonds and BANs issued under the provisions of this Act, their transfer, and the income therefrom, including any profit made on the sale thereof, shall at all times be exempt from taxation by the Commonwealth and by any political subdivision thereof. The interest on the bonds and any refunding bonds or BANs may be subject to inclusion in gross income of the holders thereof for federal income tax purposes.

§ 11. Referendum. The question of the effectiveness of this act and the authorization of the bonds shall be submitted to the qualified voters of the Commonwealth at the general election to be held on

Tuesday, November 6, 2001. Notice of the election shall be given, the ballots shall be prepared, distributed and voted, and the results thereof ascertained and certified, in accordance with Title 24.2 of the Code of Virginia, relating to special elections. The ballots to be used at the election shall pose the question in substantially the following form:

QUESTION: Shall Chapter. . ., Acts of the General Assembly of 2001, authorizing the issuance of general obligation bonds of the Commonwealth of Virginia in the maximum amount of \$900,000,000 pursuant to Article X, Section 9 (b) of the Constitution of Virginia for capital projects for HIGHER EDUCATION AND RELATED FACILITIES, take effect?

The State Board of Elections shall cause to be sent to the electoral boards of each county and city sufficient copies of the full text of this act and the question contained herein for the officers of election to post in each polling place on election day. The State Board of Elections shall without delay make out and transmit to the Governor and to the Treasury Board an official copy of the report of the whole number of votes cast at the election for and against the act, certified by it.

If a majority of those voting thereon shall vote in favor of this act, this act shall take effect and the bonds may be issued as hereinabove provided. If a majority of those voting thereon shall vote against this act, this act shall not take effect and the bonds shall not be issued.

The expenses incurred in conducting this election shall be defrayed as in the case of election of members of the General Assembly.

§ 12. Severability. The provisions of this act or the application thereof to any person or circumstance that are held invalid shall not affect the validity of other provisions or applications of this act that can be given effect without the invalid provisions or applications.