

# 2003 SESSION

## SENATE SUBSTITUTE

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### HOUSE BILL NO. 2804

#### AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance  
on February 11, 2003)

(Patron Prior to Substitute—Delegate Morgan)

*A BILL to provide for the financing by the Virginia Public Building Authority of certain projects providing for the construction and improvement of certain buildings that were originally built or constructed before 1950 and are located within the boundaries of Capitol Square, Richmond; the Capitol Square Preservation Act of 2003.*

#### **Be it enacted by the General Assembly of Virginia:**

**1. § 1. Title.** *This act shall be known and may be cited as the "Capitol Square Preservation Act of 2003."*

**§ 2.** *Pursuant to § 2.2-2264 of the Code of Virginia, the General Assembly hereby authorizes the Virginia Public Building Authority to undertake the construction and improvement of the following projects including, without limitation, constructing, improving, maintaining, and renovating buildings, facilities, improvements, and land therefor; and to exercise any and all powers granted to it by law in connection therewith, including the power to finance all or any portion of the cost thereof by the issuance of revenue bonds in a principal amount not to exceed \$118,570,000 plus amounts needed to fund issuance costs, reserve funds, original issue discount, interest prior to and during construction or renovation and for one year after completion thereof, and other financing expenses.*

Agency	Project Description	Amount
Dept. of	Renovate Capitol Building	\$54,492,000
General Services	Construct new northern	
	entrance for Capitol	
	Building	13,528,000
	Renovate Old State Library	
	to accommodate temporary	
	closure of the Capitol	
	Building	3,848,000
Subtotal		\$71,868,000
Dept. of	Construct and improve	
General Services	Capitol Square utilities	\$2,036,000
Dept. of	Renovate and expand Old	
General Services	Finance Building	\$31,520,000
Dept. of		
General Services	Renovate Washington Building	\$13,146,000
GRAND TOTAL		\$118,570,000

**§ 3.** *The Virginia Public Building Authority is also authorized to exercise any and all powers granted to it by law in connection therewith, including the power to finance the cost thereof by the issuance of*

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57 revenue bonds not to exceed the principal amount set forth plus amounts needed to fund issuance costs,  
58 reserve funds, original issue discount, interest prior to or during improvement and for up to one year  
59 after completion of the improvement, and other financing expenses.

60 § 4. Notwithstanding the foregoing, the Virginia Public Building Authority shall not take any action  
61 in regard to the renovations of the Old Finance Building and Washington Building projects included in  
62 § 2, including the issuance of bonds, except as provided in this section.

63 The Governor shall prepare and release a plan to the Chairmen of the Senate Finance Committee  
64 and House Appropriations Committee on or before December 1, 2003, providing alternatives to the  
65 issuance of bonds for completing the renovations included in § 2 for the Old Finance Building and  
66 Washington Building projects. Such alternatives shall include detailed information on the feasibility of  
67 entering into public-private partnerships for completing such renovations, including, but not limited to,  
68 entering into a comprehensive agreement with a private entity for the completion of such renovations  
69 pursuant to The Public-Private Education Facilities and Infrastructure Act of 2002 (§ 56-575.1 et seq. of  
70 the Code of Virginia). In addition, the plan shall identify the proposed tenants of each of the Old  
71 Finance and Washington Buildings, respectively, who will be occupying office space in such buildings  
72 immediately after completion of such renovations. In no case shall any action be taken, except for the  
73 preparation and release of such plan, in regard to the renovations of the Old Finance Building and  
74 Washington Building projects included in § 2 prior to March 31, 2004.

75 The Department of General Services shall provide written notice to the Virginia Public Building  
76 Authority no sooner than March 31, 2004, identifying the renovations, and the expected costs thereof,  
77 for the renovations included in § 2 for the Old Finance Building and Washington Building projects that  
78 will be undertaken and completed by entities other than the Authority (in accordance with the  
79 Governor's plan provided herein), including, but not limited to, renovations to be completed pursuant to  
80 a comprehensive agreement with a private entity under the provisions of The Public-Private Education  
81 Facilities and Infrastructure Act of 2002. Upon receipt of such notice, the Virginia Public Building  
82 Authority shall undertake and complete, and may issue bonds to finance, the costs of all other  
83 renovations for the Old Finance Building and Washington Building projects included in § 2.

84 The provisions of this act authorizing the Virginia Public Building Authority to issue bonds for the  
85 renovations for the Old Finance Building and Washington Building projects included in § 2 are  
86 conditioned upon the Governor preparing and releasing the plan described in this section by December  
87 1, 2003, to the Chairmen of the Senate Finance Committee and House Appropriations Committee. If  
88 such plan is not released to the Chairmen by such date, the Virginia Public Building Authority shall not  
89 issue any bonds under this act for the renovations for the Old Finance Building and Washington  
90 Building projects included in § 2.

91 **2. That the Joint Rules Committee with the assistance of the Secretary of Administration shall**  
92 **prepare and release a plan to the Chairmen of the Senate Finance Committee and House**  
93 **Appropriations Committee on or before December 1, 2003, to fund the acquisition of fixtures and**  
94 **furnishings for the Capitol Building renovation project (included in the Capitol Square**  
95 **Preservation Act of 2003) through private donations or other means of fundraising. The estimated**  
96 **cost of these fixtures and furnishings is \$5,972,000. Any funds raised from private donations or**  
97 **other fundraising for purposes of acquiring fixtures and furnishings for the Capitol Building**  
98 **renovation project may be used for such purposes by the Department of General Services after**  
99 **December 31, 2003.**