

2010 SESSION

INTRODUCED

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SENATE BILL NO. 434

Offered January 13, 2010

Prefiled January 13, 2010

A *BILL to amend the Code of Virginia by adding a section numbered 23-122.2, relating to Virginia Polytechnic Institute and State University; authority.*

Patron—Edwards

Referred to Committee on Education and Health

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 23-122.2 as follows:

§ 23-122.2. Lease of real estate.

The rector and visitors of Virginia Polytechnic Institute and State University, with the approval of the Governor first obtained, are hereby authorized to lease real estate to which the University has acquired title by gift, devise, or purchase since the commencement of the University under any previous names, or which may hereafter be conveyed or devised to it. The proceeds derived from any such lease shall be held by the rector and visitors of Virginia Polytechnic Institute and State University, upon identical trusts, and subject to the same uses, limitations, and conditions, if any, that are expressed in the original deed or will under which the real estate's title was derived; or if there be no such trusts, uses, limitations, or conditions expressed in such original deed or will, then such funds shall be applied by the rector and visitors of Virginia Polytechnic Institute and State University to such purposes as the board may deem best for the University.

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