

## Department of Planning and Budget 2011 Fiscal Impact Statement

**1. Bill Number:** SB971

<b>House of Origin</b>	<input type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
<b>Second House</b>	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input checked="" type="checkbox"/>	Enrolled

**2. Patron:** Marsh

**3. Committee:** Passed Both Houses

**4. Title:** Property transfer from Virginia Commonwealth University to the City of Richmond

**5. Summary:** Authorizes the Board of Visitors of Virginia Commonwealth University to convey certain real property to the City of Richmond.

**6. Budget Amendment Necessary:** No. Item C-55.05 includes \$3.3 million to reimburse the University for the transfer of property to the City of Richmond.

**7. Fiscal Impact Estimates:** Final. See Line 8.

**7a. Expenditure Impact:**

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2011	3,300,000		General Fund

**8. Fiscal Implications:** Under the bill, four parcels of property will be transferred from Virginia Commonwealth University to the City of Richmond. The bill requires that the property, originally acquired in 2008, must be used for the official Richmond Slave Trail located in Richmond, Virginia and that such use must commence within five years of the conveyance. If these conditions are not met, the property will revert back to the Board of Visitors of Virginia Commonwealth University.

**9. Specific Agency or Political Subdivisions Affected:**

Virginia Commonwealth University  
City of Richmond  
Attorney General

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** Senate Bill 971 is identical to House Bill 2209.

**Date:** 3/8/11

**Document:** g:\aps\legislation\2011\SB971ER.doc