

# 2013 SESSION

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SB754

13103014D

## SENATE BILL NO. 754

Offered January 9, 2013

Prefiled December 17, 2012

A *BILL to amend and reenact § 2 of the first enactment of Chapters 207 and 604 of the Acts of Assembly of 2008 and § 2 of the first enactment of Chapters 490 and 556 of the Acts of Assembly of 2012, relating to modifications to prior revenue bond bills for institutions of higher education.*

Patron—Stosch

Referred to Committee on Finance

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

**1. That § 2 of the first enactment of Chapter 207 of the Acts of Assembly of 2008 is amended and reenacted as follows:**

§ 2. Authorization of bonds and BANs.

The Treasury Board is hereby authorized, by and with the consent of the Governor, to sell and issue, pursuant to Article X, Section 9(c), Constitution of Virginia, at one time or from time to time, bonds of the Commonwealth, to be designated "Commonwealth of Virginia Higher Educational Institutions Bonds, Series ....." in an aggregate principal amount not exceeding \$350,565,000, plus amounts needed to fund issuance costs, reserve funds, construction period interest and other financing expenses. The Treasury Board is further hereby authorized, by and with the consent of the Governor, to borrow money in anticipation of the issuance of bonds by the issuance of bond anticipation notes (BANs), including BANs issued as commercial paper. The proceeds of such bonds and BANs, excluding amounts needed to fund issuance costs, reserve funds and other financing expenses, shall be used exclusively for the purpose of providing funds, with any other available funds, for paying all or a portion of the costs of acquiring, constructing, renovating, enlarging, improving and equipping revenue-producing capital projects at institutions of higher learning of the Commonwealth as follows:

Institution	Project Title	Project Code	Amount
George Mason University	President's Park	17540	
	Phase II Renovation		\$15,633,000
George Mason University	Smithsonian CRC	17572	
	Housing		17,804,000
George Mason University	Housing VIII	17570	102,460,000
Old Dominion University	Construct Residence	17342	
	Hall, Phase II		34,779,000
Radford University	<del>Construct</del> Renovate	17565	
	Residence Halls		36,000,000
The College of William and Mary In Virginia	Renovate Graduate	17555	
	Student Dormitories		2,500,000
The College of William and Mary In Virginia	Renovate Campus	17554	
	Center and Trinkle Hall		35,000,000
Virginia Polytechnic Institute and State University	Renovate Owens and	17558	
	West End Market Food Courts		5,000,000
Virginia Polytechnic Institute and State University	Renovate Ambler	17557	
	Johnson Hall		55,000,000
Virginia Polytechnic Institute and State University	New Residence Hall	16682	8,047,000
Virginia State University	Demolish Student	17531	
	Village and Construct		
	Gateway 500, Phase II		38,342,000
Total			\$350,565,000

**2. That § 2 of the first enactment of Chapter 604 of the Acts of Assembly of 2008 is amended and reenacted as follows:**

56 § 2. Authorization of bonds and BANs.

57 The Treasury Board is hereby authorized, by and with the consent of the Governor, to sell and issue,  
 58 pursuant to Article X, Section 9(c), Constitution of Virginia, at one time or from time to time, bonds of  
 59 the Commonwealth, to be designated "Commonwealth of Virginia Higher Educational Institutions Bonds,  
 60 Series ....." in an aggregate principal amount not exceeding \$350,565,000, plus amounts needed to fund  
 61 issuance costs, reserve funds, construction period interest and other financing expenses. The Treasury  
 62 Board is further hereby authorized, by and with the consent of the Governor, to borrow money in  
 63 anticipation of the issuance of bonds by the issuance of bond anticipation notes (BANs), including  
 64 BANs issued as commercial paper. The proceeds of such bonds and BANs, excluding amounts needed  
 65 to fund issuance costs, reserve funds, and other financing expenses, shall be used exclusively for the  
 66 purpose of providing funds, with any other available funds, for paying all or a portion of the costs of  
 67 acquiring, constructing, renovating, enlarging, improving, and equipping revenue-producing capital  
 68 projects at institutions of higher learning of the Commonwealth as follows:

69 Institution	Project Title	Project Code	Amount
70 George Mason University	President's Park	17540	
71	Phase II Renovation		15,633,000
72 George Mason University	Smithsonian CRC -	17572	
73	Housing		17,804,000
74 George Mason University	Housing VIII	17570	102,460,000
75 Old Dominion University	Construct Residence	17342	
76	Hall, Phase II		34,779,000
77 Radford University	<del>Construct</del> Renovate	17565	
78	Residence Halls		36,000,000
79 The College of William	Renovate Graduate	17555	
80 and Mary In Virginia	Student Dormitories		2,500,000
81 The College of William	Renovate Campus	17554	
82 and Mary In Virginia	Center and Trinkle Hall		35,000,000
83 Virginia Polytechnic	Renovate Owens and	17558	
84 Institute and State	West End Market Food		
85 University	Courts		5,000,000
86 Virginia Polytechnic	Renovate Ambler	17557	
87 Institute and State	Johnson Hall		
88 University			55,000,000
89 Virginia Polytechnic	New Residence Hall	16682	
90 Institute and State			
91 University			8,047,000
92 Virginia State University	Demolish Student	17531	
93	Village and Construct		
94	Gateway 500, Phase II		38,342,000
95 Total			\$350,565,000

96 **3. That § 2 of the first enactment of Chapters 490 and 556 of the Acts of Assembly of 2012 are**  
 97 **amended and reenacted as follows:**

98 § 2. Authorization of bonds and BANs.

99 The Treasury Board is hereby authorized, by and with the consent of the Governor, to sell and issue,  
 100 pursuant to Article X, Section 9 (c) of the Constitution of Virginia, at one time or from time to time,  
 101 bonds of the Commonwealth, to be designated "Commonwealth of Virginia Higher Educational  
 102 Institutions Bonds, Series ....." in an aggregate principal amount not exceeding ~~\$125,594,000~~  
 103 ~~\$135,244,000~~, plus amounts needed to fund issuance costs, reserve funds, construction period interest  
 104 and other financing expenses. The Treasury Board is further hereby authorized, by and with the consent  
 105 of the Governor, to borrow money in anticipation of the issuance of bonds by the issuance of bond  
 106 anticipation notes (BANs), including BANs issued as commercial paper. The proceeds of such bonds  
 107 and BANs, excluding amounts needed to fund issuance costs, reserve funds and other financing  
 108 expenses, shall be used exclusively for the purpose of providing funds, with any other available funds,  
 109 for paying all or a portion of the costs of acquiring, constructing, renovating, enlarging, improving and  
 110 equipping revenue-producing capital projects at institutions of higher learning of the Commonwealth as  
 111 follows:

112 Institution	Project Title	Project Code	Amount
113			
114 George Mason University	Construct Student		

115		Housing IX-A	17929	\$41,071,000
116				
117	James Madison University	Student Housing		
118		Phase I	17949	\$50,000,000
119				
120	Old Dominion University	Renovate Student		
121		Housing, Phase 2	17945	\$23,113,000
122				
123	Radford University	Renovate Washing-		
124		ton Hall	17948	\$ 5,410,000
125				
126	The College of William	Renovate <del>Dormitory</del>		
127	and Mary in Virginia	<i>Dormitories</i>	17933	<del>\$ 5,000,000</del>
128				\$14,650,000
129				
130	The College of William	Construct New		
131	and Mary in Virginia	Dormitory	17808	\$ 1,000,000
132				
133	Total			<del>\$125,594,000</del>
134				\$135,244,000

135 4. That an emergency exists and this act is in force from its passage.

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