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## SENATE BILL NO. 1370

Offered January 11, 2017

Prefiled January 11, 2017

*A BILL to amend and reenact § 2 of the first enactment of Chapters 207 and 604 of the Acts of Assembly of 2008, as amended by Chapters 8 and 322 of the Acts of Assembly of 2013, and § 2 of the first enactment of Chapters 11 and 550 of the Acts of Assembly of 2011, relating to modifications to prior revenue bond bills for institutions of higher education; Virginia State University.*

Patron—Norment

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, as amended by Chapters 8 and 322 of the Acts of Assembly of 2013, 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 Phase II Renovation	17540	\$15,633,000
George Mason University	Smithsonian CRC Housing	17572	17,804,000
George Mason University	Housing VIII	17570	102,460,000
Old Dominion University	Construct Residence Hall, Phase II	17342	34,779,000
Radford University	Renovate Residence Halls	17565	36,000,000
The College of William and Mary in Virginia	Renovate Graduate Student Dormitories	17555	2,500,000
The College of William and Mary in Virginia	Renovate Campus Center and Trinkle Hall	17554	35,000,000
Virginia Polytechnic Institute and State University	Renovate Ambler Johnson Hall	17557	55,000,000
Virginia Polytechnic Institute and State University	Renovate Owens and West End Market Food Courts	17558	5,000,000
Virginia Polytechnic Institute and State University	New Residence Hall	16682	8,047,000
Virginia State University	Demolish Student Village and Dormitories, Construct Gateway 500, Phase II, and Improve Campus Residence Halls	17531	38,342,000
Total			\$350,565,000

**2. That § 2 of the first enactment of Chapter 604 of the Acts of Assembly of 2008, as amended by Chapters 8 and 322 of the Acts of Assembly of 2013, 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

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

**3. That § 2 of the first enactment of Chapter 11 of the Acts of Assembly of 2011 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) of the 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 \$64,579,000, 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 constructing revenue-producing capital projects at institutions of higher learning of the Commonwealth as follows:

Institution	Project Title	Project Code	Amount
Virginia Commonwealth University	Construct West Grace Street Housing North	17896	\$33,763,000
Virginia State University	Construct Quad II, Phase II and Improve Campus Residence Halls	17895	\$30,816,000
Total			\$64,579,000

**4. That § 2 of the first enactment of Chapter 550 of the Acts of Assembly of 2011 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) of the 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 \$64,579,000, 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 constructing revenue-producing capital projects at institutions of higher learning of the Commonwealth as follows:

Institution	Project Title	Project Code	Amount
Virginia Commonwealth University	Construct West Grace Street Housing North	17896	\$33,763,000

124	Virginia State University	Construct Quad II, Phase II and Improve	17895	\$30,816,000
125		Campus Residence Halls		
126	Total			\$64,579,000
127	5. That an emergency exists and this act is in force from its passage.			

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