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HOUSE BILL NO. 2262

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance
on February 11, 1997)

(Patron Prior to Substitute—Delegate Clement)

A BILL to prohibit the Virginia Public Building Authority from undertaking the acquisition, construction, improvement, furnishing, maintenance or exercising any of its powers to lease or finance certain projects; to prohibit the financing of the costs of certain projects by the Virginia Public Building Authority in excess of certain amounts; and to prohibit the issuance of bonds subject to the provisions of Section 9 (c) of Article X of the Constitution of Virginia for certain projects, all relating to reducing the amount of the Commonwealth's authorized tax-supported debt.

Be it enacted by the General Assembly of Virginia:

1. § 1. That notwithstanding the provisions of Chapter 546 of the 1983 Acts of Assembly, the Virginia Public Building Authority shall not undertake to acquire, construct, improve, furnish, maintain and operate, or exercise any powers, including its powers to lease to the Commonwealth or to finance, the projects known as (i) the Old City Hall Building in the City of Richmond for which financing in the amount of \$2,964,524 was authorized by such act and (ii) the Department of Computer Services Building in the City of Richmond for which financing in the amount of \$16,350,000 was authorized by such act.

§ 2. That notwithstanding the provisions of the second enactment of Chapter 731 and the second enactment of Chapter 761 of the 1988 Acts of Assembly, the Virginia Public Building Authority shall not exercise any of its powers to finance the cost of the project consisting of the construction and furnishing of an office building in the City of Richmond on the block bounded by Thirteenth, Fourteenth, Main and Franklin Streets for the State Corporation Commission by the issuance of revenue bonds in a principal amount exceeding \$17,695,381, plus amounts needed to fund issuance costs, reserve funds and other financing expenses.

§ 3. That notwithstanding the provisions of the ninth enactment of Chapter 841 of the 1995 Acts of Assembly, the Virginia Public Building Authority shall not undertake to construct, improve, or furnish, or acquire appurtenant land, or exercise any powers, including its powers to lease to the Commonwealth or to finance the cost thereof by the issuance of revenue bonds with respect to, the two adult detention incarceration centers for which financing in the amount of \$6,000,000 was authorized by such act.

§ 4. That notwithstanding the provisions of § 2 of Chapter 845 of the 1996 Acts of Assembly, the Treasury Board shall not sell or issue bonds of the Commonwealth subject to the provisions of Section 9 (c) of Article X of the Constitution of Virginia for the purpose of providing funds for paying all or a portion of the costs of the following capital projects: (i) Student housing at Clinch Valley College, designated therein as project number 15473, for which financing in the amount of \$2,000,000 was authorized by such act, and (ii) Residence Hall V at George Mason University, designated therein as project number 14536, for which financing in the amount of \$17,500,000 was authorized by such act.