

Department of Planning and Budget
2002 Fiscal Impact Statement

1. Bill Number HB1370

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Kilgore

3. Committee Education

4. Title Transfer property of University of Virginia's College at Wise.

5. Summary/Purpose: This bill provides authority to transfer certain property owned by the University of Virginia's College at Wise (UVA -Wise) to the University of Virginia Real Estate Foundation.

6. No Fiscal Impact.

7. Budget amendment necessary : No.

8. Fiscal implications: The legislation allows the University of Virginia's College at Wise to transfer no more than twenty acres of property located in the Town of Wise to the University of Virginia Real Estate Foundation before July 1, 2003. The property, originally given to the College as a gift, will be sold through a competitive process for residential or commercial development that would benefit the College by enhancing the life of students. In addition the property, once sold to a private entity and developed, will generate tax revenue for the Town of Wise. The transfer is contingent upon the rezoning of the property for residential or commercial development.

9. Specific agency or political subdivisions affected :

University of Virginia's College at Wise
University of Virginia's Real Estate Foundation
Town of Wise

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 01/29/02/aps

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cc: Secretary of Education