

Department of Planning and Budget
2002 Fiscal Impact Statement

1. Bill Number SB270

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

2. Patron Puckett

3. Committee Courts of Justice

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. 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.

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: 1/17/02/aps

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cc: Secretary of Education