

# Department of Planning and Budget

## 2002 Fiscal Impact Statement

**1. Bill Number** SB270

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

**2. Patron** Puckett

**3. Committee** Passed Both Houses

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

**5. Summary/Purpose:** This bill amends §23.91.21 of the Code of Virginia to provide 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 up to 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:** House Bill 1370 is identical to Senate Bill 270.

**Date:** 3/6/02/aps

**Document:** g:\aps\legisla\2002\s270ER.doc

cc: Secretary of Education