

VIRGINIA ACTS OF ASSEMBLY -- 2003 SESSION

CHAPTER 955

An Act to provide for the financing by the Virginia Public Building Authority of certain projects providing for the construction and improvement of certain buildings that were originally built or constructed before 1950 and are located within the boundaries of Capitol Square, Richmond; the Capitol Square Preservation Act of 2003.

[H 2804]

Approved March 24, 2003

Be it enacted by the General Assembly of Virginia:

1. § 1. Title. *This act shall be known and may be cited as the "Capitol Square Preservation Act of 2003."*

§ 2. *Pursuant to § 2.2-2264 of the Code of Virginia, the General Assembly hereby authorizes the Virginia Public Building Authority to undertake the construction and improvement of the following projects including, without limitation, constructing, improving, maintaining, and renovating buildings, facilities, improvements, and land therefor; and to exercise any and all powers granted to it by law in connection therewith, including the power to finance all or any portion of the cost thereof by the issuance of revenue bonds in a principal amount not to exceed \$118,570,000 plus amounts needed to fund issuance costs, reserve funds, original issue discount, interest prior to and during construction or renovation and for one year after completion thereof, and other financing expenses.*

Agency	Project Description	Amount
Dept. of	Renovate Capitol Building	\$54,492,000
General Services	Construct new northern entrance for Capitol Building	13,528,000
	Renovate Old State Library to accommodate temporary closure of the Capitol Building	3,848,000
Subtotal		\$71,868,000
Dept. of	Construct and improve	
General Services	Capitol Square utilities	\$2,036,000
Dept. of	Renovate and expand Old	
General Services	Finance Building	\$31,520,000
Dept. of		
General Services	Renovate Washington Building	\$13,146,000
GRAND TOTAL		\$118,570,000

§ 3. *The Virginia Public Building Authority is also authorized to exercise any and all powers granted to it by law in connection therewith, including the power to finance the cost thereof by the issuance of revenue bonds not to exceed the principal amount set forth plus amounts needed to fund issuance costs,*

reserve funds, original issue discount, interest prior to or during improvement and for up to one year after completion of the improvement, and other financing expenses.

§ 4. Notwithstanding the foregoing, the Virginia Public Building Authority shall not take any action in regard to the renovations of the Old Finance Building and Washington Building projects included in § 2, including the issuance of bonds, that will financially obligate the Commonwealth except as provided in this section.

The Governor shall prepare and release a plan to the Chairmen of the Senate Finance Committee and House Appropriations Committee on or before December 1, 2003, providing alternatives to the issuance of bonds for completing the renovations included in § 2 for the Old Finance Building and Washington Building projects. Such alternatives shall include detailed information on the feasibility of entering into public-private partnerships for completing such renovations, including, but not limited to, entering into a comprehensive agreement with a private entity for the completion of such renovations pursuant to The Public-Private Education Facilities and Infrastructure Act of 2002 (§ 56-575.1 et seq. of the Code of Virginia). In addition, the plan shall identify the proposed tenants of each of the Old Finance and Washington Buildings, respectively, who will be occupying office space in such buildings immediately after completion of such renovations. In no case shall any action be taken that will financially obligate the Commonwealth, except costs incidental to the preparation and release of such plan, in regard to the renovations of the Old Finance Building and Washington Building projects included in § 2 prior to March 31, 2004.

The Department of General Services shall provide written notice to the Virginia Public Building Authority no sooner than March 31, 2004, identifying the renovations, and the expected costs thereof, for the renovations included in § 2 for the Old Finance Building and Washington Building projects that will be undertaken and completed by entities other than the Authority (in accordance with the Governor's plan provided herein), including, but not limited to, renovations to be completed pursuant to a comprehensive agreement with a private entity under the provisions of The Public-Private Education Facilities and Infrastructure Act of 2002. Upon receipt of such notice, the Virginia Public Building Authority shall undertake and complete, and may issue bonds to finance, the costs of all other renovations for the Old Finance Building and Washington Building projects included in § 2.

The provisions of this act authorizing the Virginia Public Building Authority to issue bonds for the renovations for the Old Finance Building and Washington Building projects included in § 2 are conditioned upon the Governor preparing and releasing the plan described in this section by December 1, 2003, to the Chairmen of the Senate Finance Committee and House Appropriations Committee. If such plan is not released to the Chairmen by such date, the Virginia Public Building Authority shall not issue any bonds under this act for the renovations for the Old Finance Building and Washington Building projects included in § 2.

2. That the Joint Rules Committee with the assistance of the Secretary of Administration shall prepare and release a plan to the Chairmen of the Senate Finance Committee and House Appropriations Committee on or before December 1, 2003, to fund the acquisition of fixtures and furnishings for the Capitol Building renovation project (included in the Capitol Square Preservation Act of 2003) through private donations or other means of fundraising. The estimated cost of these fixtures and furnishings is \$5,972,000. Any funds raised from private donations or other fundraising for purposes of acquiring fixtures and furnishings for the Capitol Building renovation project may be used for such purposes by the Department of General Services after December 31, 2003.