

2004 SESSION

INTRODUCED

042545106

SENATE BILL NO. 36

Offered January 14, 2004

Prefiled December 17, 2003

A BILL to amend and reenact the first and second enactments of Chapter 955 of the Acts of Assembly of 2003, and to amend Chapter 955 of the Acts of Assembly of 2003 by adding a third and fourth enactment, relating to the Capitol Square Preservation Act of 2003.

Patron—Trumbo

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the first and second enactments of Chapter 955 of the Acts of Assembly of 2003 are amended and reenacted, and that Chapter 955 of the Acts of Assembly of 2003 is amended by adding a third and fourth enactment as follows:

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~~ \$125,187,000 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 General Services	Renovate Capitol Building	\$54,492,000
		\$63,732,000
	Construct new northern	
	entrance southern extension	
	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
		\$81,108,000
Dept. of General Services	Construct and improve	

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57		Capitol Square utilities	\$2,036,000
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59			
60	Dept. of General Services	Renovate and expand	
61			
62		Old Finance Building	\$31,520,000
63			
64			\$26,284,000
65			
66			
67	Dept. of General Services	Renovate Washington	
68			
69		Building	\$13,146,000
70			
71			\$15,759,000
72			
73			
74	GRAND TOTAL		\$118,570,000
75			
76			\$125,187,000
77			
78			
79			

80 § 3. The Virginia Public Building Authority is also authorized to exercise any and all powers granted
 81 to it by law in connection therewith, including the power to finance the cost thereof by the issuance of
 82 revenue bonds not to exceed the principal amount set forth plus amounts needed to fund issuance costs,
 83 reserve funds, original issue discount, interest prior to or during improvement and for up to one year
 84 after completion of the improvement, and other financing expenses.

85 § 4. Notwithstanding the foregoing, the Virginia Public Building Authority shall not take any action
 86 in regard to the renovations of the Old Finance Building and Washington Building projects included in
 87 § 2, including the issuance of bonds, that will financially obligate the Commonwealth except as provided
 88 in this section.

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

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

111 The provisions of this act authorizing the Virginia Public Building Authority to issue bonds for the
 112 renovations for the Old Finance Building and Washington Building projects included in § 2 are
 113 conditioned upon the Governor preparing and releasing the plan described in this section by December
 114 1, 2003, to the Chairmen of the Senate Finance Committee and House Appropriations Committee. If
 115 such plan is not released to the Chairmen by such date, the Virginia Public Building Authority shall not

116 issue any bonds under this act for the renovations for the Old Finance Building and Washington
117 Building projects included in § 2.

118 2. That the Joint Rules Committee with the assistance of the Secretary of Administration shall
119 prepare and release a plan to the Chairmen of the Senate Finance Committee and House
120 Appropriations Committee on or before December 1, 2003, to fund the acquisition of fixtures
121 and furnishings for the Capitol Building renovation project (included in the Capitol Square
122 Preservation Act of 2003) through private donations or other means of fundraising. The
123 estimated cost of these fixtures and furnishings, *historic finishes, landscaping, art and artifact*
124 *restoration, educational exhibits, and related purposes* is ~~\$5,972,000~~ \$13,825,000. Any funds raised
125 from private donations or other fundraising for purposes of acquiring fixtures and furnishings
126 for the Capitol Building renovation project may be used for such purposes by the Department
127 of General Services after December 31, 2003.

128 3. The Governor is authorized to implement the plan presented to the Chairmen of the Senate
129 Finance and Rules Committees and House Appropriations and Rules Committees set forth in § 4
130 of the first enactment of this act providing for the issuance of bonds for completing the
131 renovations of the Old Finance Building and Washington Building projects, including entering into
132 a comprehensive agreement with a private entity for the completion of such renovations pursuant
133 to The Public-Private Education Facilities and Infrastructure Act of 2002 (§ 56-575.1 et seq. of the
134 Code of Virginia).

135 4. The Governor shall prepare and release a plan to the Chairmen of the Senate Finance and
136 Rules Committees and House Appropriation and Rules Committees on or before December 1,
137 2004, for the demolition of derelict buildings and the development of office and parking facilities
138 on certain state-owned property bounded by 8th, 9th, and Broad Streets in the City of Richmond,
139 which shall provide detailed information on the feasibility of entering into public-private
140 partnerships including a comprehensive agreement with a private entity, for the completion of
141 such project pursuant to the Public-Private Education Facilities and Infrastructure Act of 2002
142 (§ 56-575.1 et seq. of the Code of Virginia).