

011810732

HOUSE BILL NO. 2390

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Appropriations  
on February 1, 2001)

(Patron Prior to Substitute—Delegate Dillard)

A BILL authorizing the issuance of Commonwealth of Virginia Park and Recreational Facilities Bonds in an amount not exceeding \$164,329,000 for the purpose of financing the cost of capital projects for parks and recreational facilities; authorizing the Treasury Board, by and with the consent of the Governor, to fix the details of such bonds and to provide for the sale of the bonds; authorizing the Treasury Board, by and with the consent of the Governor, to borrow money in anticipation of the issuance of the bonds; authorizing the issuance of refunding bonds, by and with the consent of the Governor; providing for the pledge of the full faith and credit of the Commonwealth for the payment of such obligations; providing that interest on such obligations shall be exempt from all taxation by the Commonwealth and any political subdivision thereof; and providing that this act shall not become effective and that no bonds shall be issued hereunder unless this act is approved by a majority of the qualified voters of the Commonwealth voting thereon at an election, as required by Article X, Section 9 (b) of the Constitution of Virginia.

**Be it enacted by the General Assembly of Virginia:**

1. § 1. Title. This act shall be known and may be cited as the "Commonwealth of Virginia Park and Recreational Facilities\_Bond Act of 2001."

§ 2. Authorization of Bonds and BANs. Subject to a favorable vote of a majority of the qualified voters voting on this act at the November 6, 2001, general election as hereinafter provided, the Treasury Board is hereby authorized, by and with the consent of the Governor, to sell and issue, at one time or from time to time, bonds of the Commonwealth, to be designated "Commonwealth of Virginia Park and Recreational Facilities Bonds, Series...", in an aggregate principal amount not exceeding \$164,329,000. The Treasury Board is further authorized, by and with the consent of the Governor, to borrow money in anticipation of the issuance of the bonds by the issuance of bond anticipation notes ("BANs"), including BANs as commercial paper.

§ 3. Purpose; Projects. The proceeds of the bonds and BANs, excluding amounts needed to pay issuance costs and other financing expenses, shall be used as provided in § 4 hereof for capital projects for parks and recreational facilities as follows:

Park and Recreational Facilities	Amount
----------------------------------	--------

A. Acquisition of land and development of four parks:	\$40,000,000
---	--------------

Natural Chimney/Grand Cavern State Park

Trevilian Station Battlefield State Park

A park to be located on the James River near Richmond

A park to be located on the Middle Peninsula

B. Acquisition of land for Natural Area Preserves	\$12,000,000
---	--------------

C. Construction of the following projects at existing state parks:

Park Description of project	
-----------------------------	--

Bear Creek Lake Construct additional picnic shelter facility	50,000
--	--------

Bear Creek Lake New cabin construction	2,500,000
--	-----------

Belle Isle Construct new campground and visitor center	2,000,000
--	-----------

Belle Isle Expand shop complex	500,000
--------------------------------	---------

HOUSE SUBSTITUTE

HB2390H1

58	<i>Breaks Interstate Construct campground</i>	<i>200,000</i>
59		
60	<i>Caledon Natural Area Construct visitors' support facility</i>	<i>200,000</i>
61		
62	<i>Caledon Natural Area Rehabilitate caretakers' structure</i>	<i>120,000</i>
63		
64		
65		
66	<i>Chippokes Plantation Replace Chippokes Plantation water system</i>	<i>620,000</i>
67		
68	<i>Chippokes Plantation Renovate historic structures</i>	<i>4,000,000</i>
69		
70	<i>Chippokes Plantation Renovate conference shelter, relocate</i>	
71		
72	<i>maintenance area &amp; restore barns</i>	<i>800,000</i>
73		
74	<i>Chippokes Plantation Upgrade River House to an interpretive</i>	
75		
76	<i>exhibit of period architecture</i>	<i>500,000</i>
77		
78	<i>Chippokes Plantation Expand concession and campground</i>	<i>1,000,000</i>
79		
80	<i>Claytor Lake Construct campground improvements</i>	<i>500,000</i>
81		
82	<i>Claytor Lake Install additional marina docks</i>	<i>400,000</i>
83		
84	<i>Claytor Lake Construct new cabins with docks</i>	<i>2,000,000</i>
85		
86	<i>Douthat Construct additional cabins</i>	<i>1,500,000</i>
87		
88	<i>Douthat Construct horse camping area</i>	<i>700,000</i>
89		
90	<i>Douthat Construction of Stoney Run Lodge</i>	<i>1,000,000</i>
91		
92	<i>Fairy Stone Renovate historic beach concession complex</i>	<i>750,000</i>
93		
94	<i>Fairy Stone Dredge lake and construct new boat ramp</i>	<i>1,400,000</i>
95		
96	<i>Fairy Stone Construct lodge.</i>	<i>1,000,000</i>
97		
98	<i>Fairy Stone Construct equestrian camping area</i>	<i>200,000</i>
99		
100	<i>Fairy Stone Construct horse support facility</i>	<i>100,000</i>
101		
102	<i>False Cape Wash Woods Environmental Education Center dorm</i>	<i>500,000</i>
103		
104	<i>False Cape Visitor center/administrative offices</i>	<i>1,500,000</i>
105		
106	<i>First Landing Construct visitors' support facility</i>	<i>400,000</i>
107		
108	<i>First Landing Upgrade campsite utility system</i>	<i>220,000</i>
109		
110	<i>First Landing Construct storage area/pole sheds</i>	<i>150,000</i>
111		
112	<i>Grayson Highlands Construct visitors' support facility</i>	<i>500,000</i>
113		
114	<i>Grayson Highlands Construct group campground with visitors'</i>	

115		
116	support facility	300,000
117		
118	Grayson Highlands Improvement to stable area campground electric	
119		
120	and water hook ups	150,000
121		
122	Hemlock Haven Construct new and expanded overnight facilities	1,500,000
123		
124	Holliday Lake Construction of year round campground	1,000,000
125		
126	Hungry Mother Dredge lake	1,375,000
127		
128	Hungry Mother Replacement of water lines	388,000
129		
130	Hungry Mother Construct new campground	1,000,000
131		
132	Hungry Mother Construct visitors' support facility	145,000
133		
134	James River Construct campground	1,000,000
135		
136	James River Construct cabins	3,500,000
137		
138	James River Construct equestrian camping area	500,000
139		
140	James River Construct visitors center/office complex	1,500,000
141		
142	James River Construct staff residence	175,000
143		
144	Kiptopeke Construct nautical waterfront building	2,002,000
145		
146	Kiptopeke Construct overnight lodges	1,500,000
147		
148	Kiptopeke Develop campground facilities	125,000
149		
150	Lake Anna Construct new cabins and campsites	3,500,000
151		
152	Lake Anna Relocate boat launch and expand beach area	200,000
153		
154	Lake Anna Construct water service to picnic area	206,000
155		
156	Lake Anna Construct maintenance area pole shed	105,000
157		
158	Leesylvania Construct group use picnic shelter	49,000
159		
160	Leesylvania Construct boat piers	250,000
161		
162	Mason Neck Construct new office/administrative complex near	
163		
164	park entrance	480,000
165		
166	Mason Neck Construct chief ranger and assistant manager residences	250,000
167		
168	Mason Neck Improve Phase II Road	200,000
169		
170	Mason Neck Construct picnic shelters	129,000

171		
172	Mason Neck Replace and enlarge visitor center/discovery	
173		
174	center/meeting space	500,000
175		
176	Natural Tunnel Construct campground and bathhouse	1,000,000
177		
178	Natural Tunnel Construct cabins	3,500,000
179		
180	New River Trail Expand Foster Falls water distribution system	150,000
181		
182	New River Trail Trail wide facility development	500,000
183		
184	New River Trail Further development of Foster Falls complex	
185		
186	including hotel renovation	3,500,000
187		
188	Occoneechee Complete boat ramp improvements	200,000
189		
190	Occoneechee Construct cabins	3,500,000
191		
192	Occoneechee Improve campground road and utilities	200,000
193		
194	Occoneechee Construct equestrian camping area	100,000
195		
196	Occoneechee Construct Shenandoah style contact station and	
197		
198	office complex	120,000
199		
200	Occoneechee Renovate campground	50,000
201		
202	Pocahontas Road repairs	600,000
203		
204	Pocahontas Construct new environmental education center	
205		
206	and headquarters	2,000,000
207		
208	Pocahontas Construct equestrian center and camping area	1,500,000
209		
210	Pocahontas Construct parking areas	225,000
211		
212	Pocahontas Construct boat dock and boat rental	120,000
213		
214	Pocahontas Expand campground including camping cabins	2,500,000
215		
216	Sailor's Creek Battlefield Construct visitor center	1,000,000
217		
218	Sailor's Creek Battlefield Construct visitors' support facility	
219		
220	near Hillsman House	120,000
221		
222	Sailor's Creek Battlefield Renovate Hillsman House and install	
223		
224	exhibits	400,000
225		
226	Shenandoah "Andy Guest" Construct road Culler's Tract	668,000
227		

228	Shenandoah "Andy Guest" Construct cabins and campground	4,500,000
229		
230	Shenandoah "Andy Guest" Construct visitor center/office	1,000,000
231		
232	Sky Meadows Construct picnic area	335,000
233		
234	Sky Meadows Expand campground including Appalachian Trail shelters	200,000
235		
236	Smith Mountain Lake Construct visitor center	1,978,000
237		
238	Smith Mountain Lake Construct new campground	1,000,000
239		
240	Smith Mountain Lake New construction of large picnic shelter	
241		
242	and play area	75,000
243		
244	Smith Mountain Lake New construction and improvements for	
245		
246	additional water access	200,000
247		
248	Smith Mountain Lake Construct new overnight lodges	1,000,000
249		
250	Smith Mountain Lake Expand and pave boat ramp parking	150,000
251		
252	Staunton River Renovate visitor center/discovery center	460,000
253		
254	Staunton River Construct equestrian camping area	750,000
255		
256	Staunton River Boat ramp improvements	200,000
257		
258	Staunton River Construct three new picnic shelters	100,000
259		
260	Staunton River Construct new environmental education center and	
261		
262	dormitory	1,200,000
263		
264	Staunton River Battlefield Construct bateau/canoe landing	125,000
265		
266	Staunton River Battlefield Burial of electrical lines	500,000
267		
268	Staunton River Battlefield Construct horse camping at Mulberry Hill	100,000
269		
270	Staunton River Battlefield Mulberry Hill improvements, renovation	
271		
272	and exhibits	300,000
273		
274	Twin Lakes Construct new park shop/maintenance	524,000
275		
276	Twin Lakes Construct staff residence to replace Stoney Knoll	250,000
277		
278		
279		
280	Westmoreland Construct new visitor, discovery and birding center	1,000,000
281		
282	Westmoreland Expand office complex	150,000
283		

284	Westmoreland Construct picnic shelters	75,000
285		
286	Wilderness Road Construct utilities, roads, picnic area and	
287		
288	parking	920,000
289		
290	Wilderness Road Construct visitor center	1,120,000
291		
292	Wilderness Road Construct staff residence	175,000
293		
294	Wilderness Road Horse trailer parking	150,000
295		
296	Wilderness Road Improvement of mansion/gazebo	500,000
297		
298	Wilderness Road Construct Martin's Fort/Gibson's Station	1,000,000
299		
300	York River Renovate and expand boat ramp facilities	500,000
301		
302	York River Native American heritage village	2,500,000
303		
304	Various parks Repair Shoreline Erosion, Phase I	6,000,000
305		
306	Various parks Repair Shoreline Erosion, Phase II	4,000,000
307		
308	Various parks In holdings and Acquisitions	5,000,000
309		
310	Various parks Trail Improvements	3,500,000
311		
312	Various parks Disability Access Projects	1,500,000
313		
314	Total of construction projects in existing parks	112,329,000
315		
316	GRAND TOTAL	164,329,000

317  
318     *The General Assembly hereby finds and determines that the estimated useful life of the capital*  
319 *projects listed above is in excess of twenty-one years.*

320     *To the extent that the cost of any capital project in subsection C is less than the amount allocated to*  
321 *such project, the Director of the Department of Conservation and Recreation may increase the amount*  
322 *allocated to any other capital project included in subsection C. No such allocation to a capital project*  
323 *may be increased, however, until it has been demonstrated to the satisfaction of the Director of the*  
324 *Department of Conservation and Recreation that (a) the cost of the capital project has been reduced to*  
325 *the extent reasonable, (b) the capital project has not been expanded or enhanced beyond that originally*  
326 *approved, and (c) the capital project is suitable and adequate for the scope originally intended. No*  
327 *increase in the amount allocated to any capital project shall constitute an authorization for the issuance*  
328 *of bonds in an amount in excess of the aggregate amount authorized hereunder. No allocation shall be*  
329 *made to any capital project included herein until all applicable requirements of § 10.1-200.1 of the*  
330 *Code of Virginia have been met.*

331     *§ 4. Application of Proceeds. Proceeds (including any premium) of the bonds and any BANs (except*  
332 *the proceeds of (i) bonds the issuance of which has been anticipated by BANs, (ii) refunding bonds and*  
333 *(iii) refunding BANs) shall be deposited by the State Treasurer in a special capital outlay fund in the*  
334 *State Treasury and shall be disbursed only for the purpose for which the bonds or any BANs have been*  
335 *issued. In the event that the proceeds of the bonds or BANs exceed the cost of the projects specified in*  
336 *§ 3, the Treasury Board shall cause such excess proceeds to be applied to the retirement of the bonds*  
337 *or BANs. The proceeds of (i) bonds the issuance of which has been anticipated by BANs, (ii) refunding*  
338 *bonds and (iii) refunding BANs and any funds provided by the General Assembly, or available from any*  
339 *other source, for the purpose, shall be used to pay such BANs, refunded bonds and refunded BANs.*

340     *The proceeds of the bonds and any refunding bonds or BANs are hereby appropriated for*  
341 *disbursement from the State Treasury for the current biennium pursuant to Article X, Section 7 of the*  
342 *Constitution of Virginia, and § 2.1-224 of the Code of Virginia. The general conditions and general*

provisions of the general appropriation act enacted pursuant to Chapter 27, Title 2.1 of the Code of Virginia, in effect from time to time, and all of the terms and conditions contained therein shall apply to the capital projects listed in § 3. The Governor or his designee is hereby authorized to increase the appropriation for any project listed in § 3 by the amount of the proceeds of donations, gifts, grants or other nongeneral funds paid into the state treasury in excess of such appropriation.

§ 5. Details, sale of bonds and BANs. The bonds shall be dated, shall mature at such time or times not exceeding twenty-one years from their date or dates and may be made redeemable before their maturity or maturities at such price or prices or within such price parameters, all as may be determined by the Treasury Board, by and with the consent of the Governor. The principal of the bonds shall be amortized, by payment into a sinking fund or otherwise, in annual installments. The first annual installment of principal of the bonds shall become due not later than one-tenth of the term of the bonds, and no installment of principal of the bonds shall be more than twice the smallest previous installment. Any such sinking fund shall not be appropriated for any other purpose.

The bonds shall be in such form, shall bear interest at such rate or rates, either at fixed rates or at rates established by formula or other method, and may contain such other provisions, all as the Treasury Board or the State Treasurer, when authorized by the Treasury Board, may determine. The principal of and premium, if any, and interest on the bonds and BANs shall be payable in lawful money of the United States of America. Bonds and BANs may be certificated or uncertificated as determined by the Treasury Board. The Treasury Board may contract for services of such registrars, transfer agents, or other authenticating agents as it deems appropriate to maintain a record of the persons entitled to the bonds and BANs. Bonds and BANs may be issued under a system of book entry for recording the ownership and transfer of ownership of rights to receive payments on the bonds and BANs. The Treasury Board shall fix the denomination or denominations of the bonds and the place or places of payment of principal, premium, if any, and interest, which may be at the office of the State Treasurer or at any one or more banks or trust companies within or without the Commonwealth.

The Treasury Board may sell the bonds and any BANs in such manner, either by competitive bidding, negotiated sale or private placement, and for such price as it may determine, by and with consent of the Governor, to be in the interest of the Commonwealth.

In the discretion of the Treasury Board, bonds and BANs may be issued at one time or in part from time to time and may be issued and sold at the same time with other general obligation bonds and bond anticipation notes, respectively, of the Commonwealth authorized pursuant to Article X, Section 9(a)(3), (b) or (c) of the Constitution of Virginia, either as separate issues, as a combined issue designated "Commonwealth of Virginia General Obligation Bonds [Bond Anticipation Notes], Series 20....," or as a combination of both. The bonds and BANs shall be signed on behalf of the Commonwealth by the Governor and by the State Treasurer, or shall bear their facsimile signatures, and shall bear the lesser seal of the Commonwealth or a facsimile thereof. In the event that the bonds or BANs bear the facsimile signature of the State Treasurer, they shall be signed by such administrative assistant as the State Treasurer shall determine or by such registrar or paying agent as may be designated to sign them by the Treasury Board. If any officer whose signature or facsimile signature shall appear on any bonds or BANs shall cease to be such officer before the delivery, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery, and any bond or BAN may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution are the proper officers to sign such bond or BAN although, at the date of such bond or BAN, such persons may not have been such officers.

§ 6. Refunding. The Treasury Board is hereby authorized, by and with the consent of the Governor, to sell and issue, at one time or from time to time, refunding bonds and BANs of the Commonwealth, to refund any or all of the bonds and BANs, respectively, issued under this act or otherwise pursuant to Article X, Section 9(b), of the Constitution of Virginia. Refunding bonds and BANs may be issued in a principal amount up to the amount necessary to pay at maturity or redeem the bonds and BANs to be refunded and pay all issuance costs and other financing expenses of the refunding. Such refunding bonds and BANs may be issued whether or not the bonds or BANs to be refunded are then subject to redemption. Any escrow or trust fund established with the proceeds from the sale of refunding bonds shall be irrevocably pledged to the payment of the bonds to be refunded, and shall be used solely to pay such bonds or BANs at maturity or upon redemption or for the purchase of not less than all of the bonds or BANs to be refunded. Any such escrow or trust fund shall constitute a special fund for the payment of such refunded bonds or BANs, and such refunded bonds or BANs, to the extent of amounts, including the maturity amounts of investments, set aside for the payment thereof in such escrow or trust fund, shall not be included for the purposes of determining any limitations upon the amount of bonded indebtedness of the Commonwealth that may be incurred pursuant to Article X, Section 9(b), of the Constitution of Virginia. The Treasury Board may, however, direct that the interest received from the investment of the proceeds of the bonds or any BANs be transferred to the general fund of the State

404 *Treasury.*

405 § 7. *Authorized Investments.* Pending the application of the proceeds of the bonds or BANs (including  
406 refunding bonds and BANs) to the purpose for which they have been authorized and the application of  
407 funds set aside for the purpose to the payment of bonds or BANs, they may be invested by the State  
408 Treasurer in securities that are legal investments under the laws of the Commonwealth for public funds  
409 and sinking funds, as the case may be. Whenever the State Treasurer receives interest from the  
410 investment of the proceeds of bonds or any BANs, such interest shall become a part of the principal of  
411 the bonds or any BANs and shall be used in the same manner as required for principal of the bonds or  
412 BANs.

413 § 8. *Security for bonds and BANs.* The full faith and credit of the Commonwealth are hereby  
414 irrevocably pledged for the payment of the principal of and the interest on bonds and (unless the  
415 Treasury Board, by and with the consent of the Governor, shall provide otherwise) BANs issued under  
416 this act. The proceeds of (i) bonds the issuance of which has been anticipated by BANs, (ii) refunding  
417 bonds and (iii) refunding BANs are hereby irrevocably pledged for the payment of principal of and  
418 interest and any premium on such bonds or BANs to be refunded thereby. In addition, the Treasury  
419 Board may pledge the full faith and credit of the Commonwealth for the payment of the principal of and  
420 interest on any BANs. If sufficient funds are not appropriated in the general appropriations act for any  
421 fiscal year for the timely payment of the principal of and the interest on the bonds, any refunding bonds  
422 or any BANs where the full faith and credit of the Commonwealth has been pledged, there shall be set  
423 apart by direction of the Governor, from the first general fund revenues received during such fiscal year  
424 and thereafter, a sum sufficient to pay such principal and interest.

425 § 9. *Expenses.* All expenses incurred under this act shall be paid from the proceeds of the bonds, or  
426 any refunding bonds or BANs, or from any other available funds as the Treasury Board shall determine.

427 § 10. *Exemption of interest from tax.* The bonds and BANs issued under the provisions of this Act,  
428 their transfer, and the income therefrom, including any profit made on the sale thereof, shall at all times  
429 be exempt from taxation by the Commonwealth and by any political subdivision thereof. The interest on  
430 the bonds and any refunding bonds or BANs may be subject to inclusion in gross income of the holders  
431 thereof for federal income tax purposes.

432 § 11. *Referendum.* The question of the effectiveness of this act and the authorization of the bonds  
433 shall be submitted to the qualified voters of the Commonwealth at the general election to be held on  
434 Tuesday, November 6, 2001. Notice of the election shall be given, the ballots shall be prepared,  
435 distributed and voted, and the results thereof ascertained and certified, in accordance with Title 24.1 of  
436 the Code of Virginia, relating to special elections. The ballots to be used at the election shall pose the  
437 question in substantially the following form:

438 QUESTION: Shall Chapter \_\_\_, Acts of the General Assembly of 2001, authorizing the issuance of  
439 general obligation bonds of the Commonwealth of Virginia in the maximum amount of \$164,329,000  
440 pursuant to Article X, Section 9(b) of the Constitution of Virginia for capital projects for parks and  
441 recreational facilities, take effect?

442 The State Board of Elections shall cause to be sent to the electoral boards of each county and city  
443 sufficient copies of the full text of this act and the question contained herein for the officers of election  
444 to post in each polling place on election day. The State Board of Elections shall without delay make out  
445 and transmit to the Governor and to the Treasury Board an official copy of the report of the whole  
446 number of votes cast at the election for and against the act, certified by it.

447 If a majority of those voting thereon shall vote in favor of this act, this act shall take effect and the  
448 bonds may be issued as hereinabove provided. If a majority of those voting thereon shall vote against  
449 this act, this act shall not take effect and the bonds shall not be issued.

450 The expenses incurred in conducting this election shall be defrayed as in the case of election of  
451 members of the General Assembly.

452 § 12. *Severability.* The provisions of this act or the application thereof to any person or circumstance  
453 that are held invalid shall not affect the validity of other provisions or applications of this act that can  
454 be given effect without the invalid provisions or applications.