

Department of Planning and Budget 2001 Fiscal Impact Statement

1. **Bill Number** SB1170

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

2. **Patron** Marye

3. **Committee** Passed Both Houses

4. **Title** Virginia Tech/Montgomery Regional Airport Authority.

5. **Summary/Purpose:** Authorizes the Towns of Blacksburg and Christiansburg and the County of Montgomery and the Board of Visitors of Virginia Polytechnic Institute and State University to establish the Virginia Tech/Montgomery Regional Airport Authority and provides for the powers of the Authority and the responsibilities of the participating members of the Authority.

6. **Fiscal Impact:** **FINAL**, see Item 8.

7. **Budget amendment necessary:** No.

8. **Fiscal implications:** The fiscal impact of the proposed legislation is not known. Virginia Polytechnic Institute and State University reports an average annual subsidy of approximately \$135,000 to maintain airport operations. With the participation of the three localities in the operation of the airport, the university's costs should be reduced significantly. However, a memorandum of understanding will have to be agreed upon before the actual extent of the university's financial obligation will be known. In addition, it is anticipated that the airport will be able to expend its operations and generate additional revenue to support its operations.

9. **Specific agency or political subdivisions affected:** Virginia Polytechnic Institute and State University, Town of Blacksburg, Town of Christiansburg, County of Montgomery.

10. **Technical amendment necessary:** None.

11. **Other comments:** Same as HB2273.

Date: 02/27/01 JGC

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cc: Secretary of Transportation
Secretary of Education