

Department of Planning and Budget 2001 Fiscal Impact Statement

1. Bill Number SB1170

House of Origin ☐ Introduced ☒ Substitute ☐ Engrossed

Second House ☒ In Committee ☐ Substitute ☐ Enrolled

2. Patron Marye

3. Committee Counties, Cities and Towns

4. Title Virginia Tech/Montgomery Regional Airport Authority.

5. Summary/Purpose: Authorizes the Town of Blacksburg, the Town of Christiansburg, Montgomery County, and the Board of Visitors of Virginia Polytechnic Institute and State University to form the Virginia Tech/Montgomery Regional Airport Authority.

6. Fiscal Impact: 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 report an average annual subsidy of approximately \$135,000 to maintain airport operations. It is anticipated that this subsidy will be reduced by seventy-five percent since three other parties are to join the authority and share proportionately with fiscal responsibilities. Another potential impact regards sharing decision-making with three other entities. Decisions could be made by the other three entities that result in a potential increase in debt burden for Virginia Polytechnic Institute and State University (e.g., issue bonds to expand airport 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: Yes. The substitute bill is missing the word "enter" on page 2, line 96, after the word "shall."

11. Other comments: Similar to HB2273.

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cc: Secretary of Transportation
Secretary of Education