

Department of Planning and Budget

2001 Fiscal Impact Statement

1. **Bill Number** SB1232

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. **Patron** Stolle

3. **Committee** Passed Both Houses

4. **Title** Virginia Resources Authority; power to borrow money, etc.

5. **Summary/Purpose:** The bill would increase the cap on the total outstanding aggregate principal amount of bonds issued by the Virginia Resources Authority (VRA) and local obligations guaranteed by the Authority pursuant to credit enhancements, which in either case are secured by a capital reserve fund, from \$550 million to \$900 million.

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

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

8. **Fiscal implications:** The Commonwealth's Debt Capacity Advisory Committee stated on December 22, 2000 that it recognized the need of the VRA to increase its moral obligation statutory limit and that the increase is consistent with prudent debt management practices. The Committee further stated that in its opinion the proposed increase in the VRA's statutory limit would not negatively impact the Commonwealth's general obligation credit ratings.

9. **Specific agency or political subdivisions affected:** Virginia Resources Authority.

10. **Technical amendment necessary:** No.

11. **Other comments:** None.

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cc: Secretary of Commerce and Trade
Secretary of Finance

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