

## Department of Planning and Budget 2002 Fiscal Impact Statement

**1. Bill Number** SB673

**House of Origin**    ☐ Introduced    ☐ Substitute    ☐ Engrossed  
**Second House**    ☐ In Committee    ☐ Substitute    ☒ Enrolled

**2. Patron** Chichester**3. Committee** Passed Both Houses**4. Title** Virginia Public Building Authority/Virginia College Building Authority

**5. Summary/Purpose:** The enrolled bill authorizes the Virginia College Building Authority (VCBA), pursuant to §23-30.28 of the Code of Virginia, to finance twenty-eight (28) projects for certain institutions of higher education totaling \$164,946,996. The bill also authorizes the Virginia Public Building Authority (VPBA), pursuant to §2.2-2264 of the Code of Virginia, to issue revenue bonds to provide financing for twenty-seven (27) projects totaling \$166,374,000.

**6. Fiscal Impact Estimates are:** Final.

## 6a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2001-02			
2002-03			
2003-04	\$5,293,998		GF

**7. Budget amendment necessary:** Depending on final issuance schedules, the amount of debt service in Treasury Board (Item 296) may be impacted.

**8. Fiscal implications:** The institutions have not submitted construction draws schedules for these projects, however, assuming preliminary issuance schedules of \$63.1 million (FY2003); \$112.9 million (FY2004); \$103.8 million (FY2005) and \$51.6 million (FY2005), the out-year debt service requirements are estimated at approximately \$5.3 million in FY2004, \$14.8 million in FY2005, \$23.5 million in FY2006 and \$27.8 million annually thereafter.

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

Melchers-Monroe Memorials  
 Department of Conservation and Recreation  
 Department of Veterans Affairs  
 Woodrow Wilson Rehab Center  
 Department for the Blind and Vision Impaired

Virginia Museum of Fine Arts  
 Department of General Services  
 Museum of Natural History  
 Department of Corrections  
 Department of State Police

Department of Transportation  
 Department of Agriculture and Consumer Services  
 Department of Mental Health, Mental Retardation and Substance Abuse Services  
 Virginia Biotechnology Research Park (Central Appropriations)  
 Department of Juvenile Justice Services

**Virginia College Building Authority :**

Christopher Newport University	College of William and Mary
George Mason University	Longwood College
James Madison University	Mary Washington College
Norfolk State University	University of Virginia
University of Virginia – Wise	Virginia Commonwealth University
Virginia Military Institute	Virginia State University
Radford University	
Virginia Community College System	
Virginia Polytechnic Institute and State University	

**10. Technical amendment necessary:** Yes. The Department of the Treasury has advised the Department of Planning and Budget that capital projects for “planning only” cannot be financed using tax-exempt bonds. House Bill 1284 includes one such project, Norfolk State University’s Renovate Robinson Tech Building, \$598,000. In addition, the Capitol Square Renovations, Phase I project includes up to \$3.0 million in planning, or 60 percent of the total project, for renovation to the State Capitol. However, the \$3.0 million can be used for renovation to facilities at the seat of government.

Page 3 (enrolled bill), line 118, STRIKE “\$164,946,996” and INSERT “\$164,348,996”  
 Page 4 (enrolled bill), STRIKE lines 161 through 162

**11. Other comments:** House Bill 1284 is identical to Senate Bill 673.

**Date:** 3/12/02/aps

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cc: Secretary of Finance  
 Secretary of Education