

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 Finance

4. Title Virginia Public Building Authority/Virginia College Building Authority

5. Summary/Purpose: The substitute 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 (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: Yes. Item 296, depending on final issuance schedules, the amount of debt service in Treasury Board may be impacted. In addition, it is recommended that the projects listed in this bill be incorporated into House Bill/Senate Bill 30 so that all capital projects authorized for the 2002 - 2004 biennium are captured in the budget bill.

8. Fiscal implications: There are no draws scheduled for these projects, however, assuming 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
Conservation and Recreation
Department of Veterans Affairs
Woodrow Wilson Rehab Center

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

Department for the Blind Vision Impaired
Department of Transportation
Department of Agriculture and Consumer Services
Mental Health, Mental Retardation and Substance Abuse
Virginia Biotechnology Research Park (Central Appropriations)

Department of State Police
Department of Juvenile Justice Services

Virginia College Building Authority :

Christopher Newport University
George Mason University
James Madison University
Norfolk State University
University of Virginia – Wise
Virginia Military Institute
Radford University
Virginia Community College System

College of William and Mary
Longwood College
Mary Washington College
University of Virginia
Virginia Commonwealth University
Virginia Tech
Virginia State University

10. Technical amendment necessary: Yes.

Page 1, line 10, strike after undertake “the construction, improvement, and furnishing of”
(already addressed in line 11 and 12)

Page 2, strike line 90 through “expenses” on line 94 (already stated on page 1, lines 10 through 17).

Treasury introduced legislation (HB 897 and SB 250) that would expand the definition of projects authorized for VPBA financing and would permit providing financing for projects such as the acquisition of land for the Department of Conservation & Recreation and the Virginia Biotechnology Research Park Authority, but the outcome of that legislation is uncertain.

11. Other comments: No.

Date: 02/11/02/aps

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cc: Secretary of Finance
Secretary of Education