

Department of Planning and Budget
2005 Fiscal Impact Statement

1. Bill Number HB2048

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Callahan

3. Committee Appropriations

4. Title Virginia Public Building Authority; museums and cultural and arts facilities.

5. Summary/Purpose:

Authorizes the Virginia Public Building Authority (VPBA) to issue bonds in a principal amount not to exceed \$85,625,000 to fund and construct specific capital projects for museums and cultural and arts facilities in the Commonwealth.

6. Fiscal Impact Estimates are: Preliminary. See item 8, below.

7. Budget amendment necessary: No.

8. Fiscal implications:

It is not known at this time the pace at which any bonds would be issued, however it is likely, given the variety of projects, that the projects will be completed over a number of years and the bonds will be issued to provide funding for the projects as they proceed. Therefore, the fiscal impact in this biennium is indeterminate. After all of the bonds are issued, and using interest rates consistent with those utilized in the introduced budget, the annual debt service is projected to be approximately \$6.8 million.

9. Specific agency or political subdivisions affected: Treasury Board.

10. Technical amendment necessary: Yes. The VPBA's enabling legislation requires additional detail and specificity in the description of the projects to be undertaken.

11. Other comments: SB 1129 is identical.

Date: 01/18/05

Document: G:\2005 Session\Legislation\Hb2048.Doc

cc: Secretary of Finance