

Department of Planning and Budget
2005 Fiscal Impact Statement

1. Bill Number SB 1256

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

2. Patron Locke

3. Committee General Laws

4. Title Financing of military facilities by the Virginia Resources Authority

5. Summary/Purpose: The bill would expand the projects that can be financed through the Virginia Resources Authority to include former federal facilities and federal facilities located or to be located in the Commonwealth, provided that both the Board of Directors of the Authority and the governing body of the local government receiving the benefit of the loan, grant, or credit enhancement from the Authority make a determination or finding to be embodied in a resolution or ordinance that the undertaking and financing of such facility is necessary for the location or retention of such facility and the related use by the federal government in the Commonwealth.

6. Fiscal impact: While the bill could impact the types of projects financed through the Virginia Resources Authority, it would not affect the total amount of projects financed. The Authority's current moral obligation debt limit is \$900 million. The Authority does not anticipate that this legislation would result in any significant increases in its administrative costs or workload.

7. Budget amendment necessary: No.

8. Fiscal implications: See Item 6.

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

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 01/27/2005 / mar

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cc: Secretary of Commerce and Trade
Secretary of Finance