

## Department of Planning and Budget 2006 Fiscal Impact Statement

**1. Bill Number** HB1475

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

**2. Patron** Carrico, C.

**3. Committee** House Transportation

**4. Title** Authorizes issuance of additional bonds for projects in the Route 58 Corridor

**5. Summary/Purpose:**

This bill authorizes the Commonwealth Transportation Board to issue bonds not to exceed \$299 million to fund specified transportation projects in the Route 58 Corridor.

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

**6a. Expenditure Impact:** (See Item 8)

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2005-06	0	0	NGF
2006-07	\$10,440,000	0	NGF
2007-08	\$21,451,750	0	NGF
2008-09	\$21,454,250	0	NGF
2009-10	\$21,455,000	0	NGF

**7. Budget amendment necessary:** Yes

a) Item 447

**8. Fiscal implications:**

This bill authorizes an additional \$299 million of transportation revenue bonds for the U. S. Route 58 Corridor projects. There is no provision for payment of the additional debt service required for this debt. Current debt service payments of \$52 million are provided from the general fund (\$40 million) and the Transportation Trust Fund (\$12 million). Without additional new revenues, the debt service on the new debt, approximately \$10.4 million in FY 2007 and \$21.5 million in each succeeding year, will need to be provided from another source or diverted from other transportation projects.

**9. Specific agency or political subdivisions affected:**

Virginia Department of Transportation

**10. Technical amendment necessary:** No

**11. Other comments:** This bill is identical to SB 59

**Date:** 02/02/06 / jmh

**Document:** HB1475.doc (DPB F:\JMH\2006Session\FIS\HB1475.doc)

cc: Secretary of Transportation