

Department of Planning and Budget
2007
Fiscal Impact Statement

1. Bill Number SB 914

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

2. Patron Wampler

3. Committee Senate Finance

4. Title Issuance of VPBA bonds for construction of prison

5. Summary/Purpose:

The proposed legislation authorizes the Virginia Public Building Authority to issue up to \$99 million, plus amounts needed to fund issuance costs and other financing expenses, including construction period interest, in revenue bonds to finance the construction of a new medium-security correctional facility in the Mt. Rogers Planning District.

6. Fiscal Impact Estimates are: Preliminary

Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2006-07	\$0		
2007-08	\$0		
2008-09	\$8,959,599		General
2009-10	\$7,835,553		General
2010-11	\$7,833,870		General
2011-12	\$7,829,217		General

7. Budget amendment necessary: No.

8. Fiscal implications:

The bonds will constitute tax-supported debt and will utilize available debt capacity.

Because the bonds will not be issued until sometime in FY 2008, the first installment of debt service payments will not be due until FY 2009, the first year of the next biennium.

9. Specific agency or political subdivisions affected:

Department of Corrections
Treasury Board
Mt. Rogers Planning District

10. Technical amendment necessary:

There is a problem with the formatting on lines 12-14. The text here should be set out in table format.

11. Other comments: None.

Date: 01/22/2007 / rwh

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