

Department of Planning and Budget 2008 Fiscal Impact Statement

1. Bill Number: SB581

House of Origin X Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Colgan

3. Committee: Finance

4. Title: Commonwealth of Virginia Educational Facilities Bond Act of 2008

5. Summary/Purpose: The bill provides, subject to approval of the voters, for the issuance of up to \$1,525,492,000 in general obligation bonds pursuant to Article X, Section 9(b) of the Constitution of Virginia to finance various capital projects at higher educational institutions and related educational facilities throughout the Commonwealth.

6. Fiscal Impact Estimates are: Assuming the bonds are issued over five years, debt service would begin in FY 2010 in the amount of \$31.6 million and increase to \$141.5 million in FY 2014, and slowly decline thereafter.

6a. Expenditure Impact Estimates are:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2009-10	\$31,626,000	-	GF
2010-11	\$60,163,000	-	GF
2011-12	\$87,988,500	-	GF
2012-13	\$115,101,000	-	GF
2013-14	\$141,501,000	-	GF

7. Budget amendment necessary: No.

8. Fiscal implications: The proposal would require financial resources for the payment of debt service. HB/SB 30, as introduced, includes the required debt service payments for FY 2010.

9. Specific agency or political subdivisions affected:

College of William and Mary
Virginia Tech
Virginia Tech – Extension
Norfolk State University
University of Mary Washington
Radford University
Virginia Commonwealth University
Richard Bland College

University of Virginia
Virginia Military Institute
Virginia State University
Longwood University
James Madison University
Old Dominion University
Christopher Newport University
George Mason University

University of Virginia's College at Wise
Virginia Institute of Marine Science
Frontier Culture Museum
Treasury Board

Virginia Community College System
Eastern Virginia Medical School
Science Museum of Virginia
Department of the Treasury

10. Technical amendment necessary: No.

11. Other comments: Senate Bill 581 is identical to House Bill 594.

Date: 1/17/08/aps

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cc: Secretary of Finance