

Department of Planning and Budget 2008 Fiscal Impact Statement

1. Bill Number: SB795

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

2. Patron: Colgan

3. Committee: House Appropriations

4. Title: Virginia Educational Facilities Bond Act

5. Summary: The bill authorizes the issuance of bonds under the Virginia College Building Authority in a principal amount not to exceed \$1,354,000,000, and under the Virginia Public Building Authority in a principal amount not to exceed \$703,400,000.

In addition, the bill authorizes certain capital projects to receive planning funds through issuance of a treasury loan in an amount totaling \$95,600,000.

6. Fiscal Impact Estimates: Preliminary. Assuming the bonds are issued over six years, debt service would begin in FY 2010 in the amount of \$4.6 million and increase to \$163.3 million in FY 2015, and slowly decline thereafter.

6a. Expenditure Impact Estimates are: Preliminary.

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2009-10	\$4,616,899	-	GF
2010-11	\$48,287,332	-	GF
2011-12	\$89,302,491	-	GF
2012-13	\$139,209,424	-	GF
2013-14	\$152,598,677	-	GF
2014-15	\$163,258,568	-	GF

7. Budget Amendment Necessary: Yes, if funding for the capital projects included within the bill is to be appropriated in the budget bill an amendment would be needed in Part 2, SB 30.

8. Fiscal Implications: The proposal would require financial resources for the payment of debt service. Debt service included in SB 30 may need to be revised to cover the required debt service amounts for projects in this bill.

9. Specific Agency or Political Subdivisions Affected:

Agency projects to be financed under the Virginia College Building Authority:

College of William and Mary

University of Virginia

Virginia Tech
Virginia State University
Longwood University
James Madison University
Christopher Newport University
George Mason University
Virginia Community College System
Radford University
Eastern Virginia Medical School
Science Museum of Virginia
Central Capital Outlay
Department of the Treasury

Virginia Military Institute
Norfolk State University
University of Mary Washington
Virginia Commonwealth University
Richard Bland College
University of Virginia's College at Wise
Virginia Institute of Marine Science
Old Dominion University
Frontier Culture Museum
Roanoke Higher Education Center
Treasury Board

Agency projects to be financed under the Virginia Public Building Authority:

Department of General Services
Department of Agriculture & Consumer
Services
Mental Health, Mental Retardation and
Substance Abuse Services
Department of Conservation & Recreation
Department of Juvenile Justice
Central Capital Outlay
Department of the Treasury

Department of Forestry

School of the Deaf & Blind – Staunton

Woodrow Wilson Rehabilitation Center
Department of Corrections
Department of Forensic Science
Treasury Board

10. Technical Amendment Necessary: No.

11. Other Comments: Senate Bill 795 is similar to House Bill 1547.

Date: 2/18/08/aps

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cc: Secretary of Finance