

Department of Aviation 2009 Fiscal Impact Statement

1. Bill Number: SB1508

House of Origin Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron: Puckett

3. Committee: Passed Both Chambers

4. Title: **Breaks Regional Airport Authority.**

5. Summary: Breaks Regional Airport Authority. Establishes the Breaks Regional Airport Authority if the Town of Grundy, or the governing body of Buchanan County, by resolution declare that there is a need for an airport authority to be created, and an operating agreement is developed for the purpose of establishing or operating airport facilities. The authority shall be governed by a five member board of directors and shall have the powers typically granted to airport authorities including the authority to issue bonds.

6. Fiscal Impact Estimates: There are no direct current fiscal impacts due to the sponsorship of the airport changing from Town of Grundy to a multi-jurisdictional airport authority. The proposed bill is offered in anticipation that an airport will be reconstructed on the existing site after the existing airport is closed and mined for coal. Any future airport development, which at a minimum is five years out from reconstruction, would occur within the financial bounds of existing federal and state capital grant programs for airport development. There could be a case where the future airport authority, if formed, might issue bonds to meet their local share obligation of 2% to meet capital qualifications to participate in federal and state airport development grant programs.

7. Budget Amendment Necessary: None

8. Fiscal Implications: None Current

9. Specific Agency or Political Subdivisions Affected: Town of Grundy and County of Buchanan, and possibly the County of Dickenson.

10. Technical Amendment Necessary: None

11. Other Comments: None

Date: 3/23/2009 DOAV

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