

Department of Planning and Budget 2015 Fiscal Impact Statement

1. Bill Number: SB1043

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

2. Patron: Stosch

3. Committee: Passed Both Houses

4. Title: Higher Educational Institutions Bond Act of 2015

5. Summary: Authorizes the Treasury Board to issue bonds pursuant to Article X, Section 9 (c) of the Constitution of Virginia in an amount up to \$67,500,000 plus financing costs to finance revenue-producing capital projects at one institution of higher education.

The bonds are backed by the full faith and credit of the Commonwealth and therefore, constitute tax-supported debt. The bill also declares that an emergency exists and that the bill is effective upon passage.

6. Budget Amendment Necessary: No.

7. Fiscal Impact. Final. The project listed in this bill is included in the budget bills approved by the House of Delegates and Senate of Virginia. It is expected that this project will generate sufficient nongeneral fund revenues to pay operating expenses and debt service.

8. Fiscal Implications: Virginia Tech will need nongeneral fund appropriations for debt service once the project is complete and must set rates, fees, and/or charges at levels that will generate sufficient net revenues to retire the debt.

9. Specific Agency or Political Subdivisions Affected:

Virginia Tech

10. Technical Amendment Necessary: No

11. Other Comments: House Bill 1892 and Senate Bill 1043 are identical.