

Department of Planning and Budget 2017 Fiscal Impact Statement

1. Bill Number: HB2250

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

2. Patron: Jones

3. Committee: Appropriations

4. Title: Commonwealth of Virginia Institutions of Higher Education Bond Act of 2017

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 \$13,637,000 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. Preliminary. The project listed in this bill is included in House Bill 900. It is expected that this project will generate sufficient nongeneral fund revenues to pay operating expenses and debt service.

8. Fiscal Implications: The affected institutions 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:

College of William and Mary

10. Technical Amendment Necessary: No.

11. Other Comments: Senate Bill 1369 is identical to House Bill 2250.