

## Department of Planning and Budget 2018 Fiscal Impact Statement

**1. Bill Number:** SB232

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

**2. Patron:** Hanger

**3. Committee:** Passed Both Houses

**4. Title:** Commonwealth of Virginia Institutions of Higher Education Bond Act of 2018

**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 \$21,000,000 plus financing costs to finance revenue-producing capital projects at two institutions 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. 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 projects are 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  
Norfolk State University

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** House Bill 766 is identical to Senate Bill 232.