

Department of Planning and Budget 2018 Fiscal Impact Statement

1. Bill Number: SB471

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

2. Patron: Reeves

3. Committee: General Laws and Technology

4. Title: Virginia Public Building Authority; Military Mission Improvement and Expansion projects.

5. Summary: Authorizes the Virginia Public Building Authority to finance or assist in the financing of certain activities connected with Military Mission Improvement and Expansion projects (MMIE projects), defined by the bill as a projector projects recommended by the Commission on Military Installations and Defense Activities and approved by the Governor that are designed to improve, expand, develop, or redevelop a federal or state military installation in order to enhance such installation's military value.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Preliminary. See Item 8 below.

8. Fiscal Implications: Any specific MMIE project would need to be recommended by the Commission on Military Installations and Defense Activities and approved by the Governor. The bill does not authorize any bonds for MMIE projects, and any amounts designated for an MMIE project would need to first be authorized by the General Assembly.

It is clearly the intent to utilize bonds of the Virginia Public Building Authority (VPBA) to finance approved projects. Should qualifying projects be approved and VPBA bonds authorized, debt service appropriated to the Treasury Board for these VPBA bonds would be tax supported debt and count against the Commonwealth's debt capacity.

9. Specific Agency or Political Subdivisions Affected:

Virginia Public Building Authority
Department of the Treasury

10. Technical Amendment Necessary: None.

11. Other Comments: None.