Department of Planning and Budget
2019 Fiscal Impact Statement

1. **Bill Number:** SB1319

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

2. **Patron:** Hanger

3. **Committee:** Finance

4. **Title:** Commonwealth of Virginia Institutions of Higher Education Bond Act of 2019

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 $17,500,000 plus financing costs to finance a revenue-producing capital project at Radford University.

   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 Estimates:** Preliminary. It is expected that this project will generate sufficient nongeneral fund revenues to pay operating expenses and debt service.

8. **Fiscal Implications:** The affected institution will need a nongeneral fund appropriation 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:**

   Radford University
   Department of the Treasury

10. **Technical Amendment Necessary:** Yes, technical amendments are needed to conform the amounts listed in Senate Bill 1100, the Budget Bill, to Senate Bill 1319.

    Page 525, line 3, strike “$17,850,000” and insert “$17,500,000”.
    Page 525, line 4, strike “$17,850,000” and insert “$17,500,000”.
    Page 548, line 16, strike “17,850,000” and insert “$17,500,000”.
    Page 548, line 19, strike “$38,850,000” and insert “$38,500,000”.

11. **Other Comments:** House Bill 2357 is identical to Senate Bill 1319.