

# VIRGINIA ACTS OF ASSEMBLY -- 1994 SESSION

## CHAPTER 823

*An Act to provide for certain projects to be financed by the Virginia Public Building Authority; to amend and reenact §§ 2.1-234.11 and 2.1-234.13 of the Code of Virginia; to amend and reenact the fourth, fifth, and ninth enactments of Chapter 878 of the Acts of Assembly of 1992; to amend and reenact the first enactment of Chapter 2 of the Acts of Assembly of 1991, Special Session II, as amended; to amend and reenact the first enactment of Chapter 4 of the Acts of Assembly of 1991, Special Session II, as amended; to amend and reenact the eleventh and thirteenth enactments of Chapter 1 of the Acts of Assembly of 1993, Special Session; to repeal the fourteenth enactment of Chapter 1 of the Acts of Assembly of 1993, Special Session; and to amend and reenact the third enactment of Chapter 508 of the Acts of Assembly of 1989, as amended, all relating to the definitions and powers of the Virginia Public Building Authority and the projects to be financed by such Authority.*

[S 79]

Approved April 20, 1994

**Be it enacted by the General Assembly of Virginia:**

**1. That §§ 2.1-234.11 and 2.1-234.13 of the Code of Virginia are amended and reenacted as follows:**

§ 2.1-234.11. Definitions.

The following terms, whenever used or referred to in this article, shall have the following meanings, except in those instances where the context clearly indicates otherwise:

1. The term "Authority" shall mean the body politic and corporate created by this article.
2. The term "project" shall mean any structure, facility, *personal property* or undertaking which the Authority is authorized to construct, improve, furnish, equip, maintain, acquire, or operate under the provisions of this article.
3. The term "board" shall mean the governing body of the Authority.
4. The term "person" shall mean and include natural persons, firms, associations, corporations, business trusts, partnerships, and public bodies.
5. The term "federal agency" shall mean and include the United States of America, the President of the United States of America, and any department of, or corporation, agency, or instrumentality heretofore or hereafter created, designated, or established by the United States of America.
6. The term "bonds" shall mean and include the notes, bonds, and other evidences of indebtedness or obligations which the Authority is authorized to issue pursuant to this article.
7. The term "construction" shall mean and include acquisition and construction, and the term "to construct" shall mean and include to acquire and to construct all in such manner as may be deemed desirable.
8. The term "improvement" shall mean and include extension, enlargement, improvement, and renovation and the term "to improve" shall mean and include to extend, to enlarge, to improve, and to renovate all in such manner as may be deemed desirable.
9. The terms "fixtures" and "furnishings" shall mean and include any fixtures, leasehold improvements, equipment, office furniture and furnishings whatsoever as may be deemed desirable and required by the lessee of a project for the use and occupancy of such project, and the term "to furnish" and "furnishing" shall mean and include the installation of such fixtures, equipment and furnishings.
10. The term "cost" as applied to a project financed under the provisions of this article shall mean the sum total of all costs incurred by the Authority as are reasonable and necessary for carrying out all works and undertakings necessary or incident to accomplish a project, including, without limitation because of enumeration, the cost incurred by the Authority of all necessary developmental, planning and feasibility studies, surveys, plans and specifications, architectural, engineering, financial, legal or other special services, the cost of acquisition of land and any buildings and improvements thereon, including the discharge of any obligations of the vendor of such land, buildings or improvements, site preparation and development including demolition or removal of existing structures, construction, and reconstruction, the reasonable cost of financing incurred by the Authority in the course of the development of a project, carrying charges during construction to the occupancy date, interest on bonds issued to finance a project to a date subsequent to the estimated date of completion of a project, necessary expenses incurred in connection with the initial occupancy of a project, the funding of such funds and accounts as the Authority determines to be reasonable and necessary with regard to bonds of the Authority and the cost of such other items as the Authority determines to be reasonable and necessary.
11. The term "State" shall mean the Commonwealth of Virginia and any agency or department thereof.
12. The term "*personal property*" shall mean and include all items of equipment, fixtures, and

*furnishings, including items affixed to real property.*

§ 2.1-234.13. Purposes and general powers and duties of Authority.

The Authority is created for the purpose of constructing, improving, furnishing, maintaining, acquiring, and operating public buildings for the use of the Commonwealth (heretofore or hereafter constructed), state arsenals, armories, and military reserves, state institutions of every kind and character (heretofore and hereafter constructed), additions and improvements to land grant colleges, state colleges, universities and medical colleges, and the purchase of lands for rehabilitation purposes in connection with state institutions and for use of state colleges, and museum facilities for a trust instrumentality of the United States, and the purchase of lands for the development of public buildings which may be authorized by the General Assembly in the future, *and the acquisition of items of personal property for the use of the Commonwealth* (any and all of the foregoing being herein called "projects"), the purpose and intent of this article being to benefit the people of the Commonwealth by, among other things, increasing their commerce and prosperity. The Authority shall not undertake any project or projects which are not specifically included in a bill or resolution passed by a majority of those elected to each house of the General Assembly, authorizing such project or projects and as to any project relating to a state institution of higher education, not specifically designated by the board of visitors of that institution as a project to be undertaken by the Authority. The Authority is hereby granted and shall have and may exercise all powers necessary or convenient for the carrying out of the aforesaid purposes, including, but without limiting the generality of the foregoing, the following rights and powers:

1. To have perpetual existence as a corporation.
  2. To sue and be sued, implead and be impleaded, complain and defend in all courts.
  3. To adopt, use, and alter at will a corporate seal.
  4. To acquire, purchase, hold and use any property, real, personal or mixed, tangible or intangible, or any interest therein necessary or desirable for carrying out the purposes of the Authority; without limitation of the foregoing, to lease as lessee, with the approval of the Governor, any property, real, personal or mixed, or any interest therein for a term not exceeding ninety-nine years at a nominal rental or at such annual rental as may be determined; with the approval of the Governor, to lease as lessor to the Commonwealth of Virginia and any city, county, town or other political subdivision, or any agency, department, or public body of the Commonwealth, or land grant college, any project at any time constructed by the Authority and any property, real, personal or mixed, tangible or intangible, or any interest therein, at any time acquired by the Authority, whether wholly or partially completed; with the approval of the Governor, to sell, transfer and convey to the Commonwealth of Virginia, any project at any time constructed by the Authority; and, with the approval of the Governor, to sell, transfer and convey any property, real, personal or mixed, tangible or intangible, or any interest therein, at any time acquired by the Authority.
  5. To acquire by purchase, lease, or otherwise, and to construct, improve, furnish, maintain, repair, and operate projects.
  6. To make bylaws for the management and regulation of its affairs.
  7. To fix, alter, charge, and collect rates, rentals, and other charges for the use of the facilities of, or for the services rendered by, the Authority, or projects thereof, at reasonable rates to be determined by it for the purpose of providing for the payment of the expenses of the Authority, the construction, improvement, repair, furnishing, maintenance, and operation of its facilities and properties, the payment of the principal of and interest on its obligations, and to fulfill the terms and provisions of any agreements made with the purchasers or holders of any such obligations.
  8. To borrow money; make and issue negotiable notes, bonds, and other evidences of indebtedness or obligations (herein called "bonds") of the Authority and such bonds as the Authority may, from time to time, determine to issue for the purpose of refunding bonds previously issued by the Authority; to secure the payment of all bonds, or any part thereof, by pledge or deed of trust of all or any of its revenues, rentals, and receipts; to make such agreements with the purchasers or holders of such bonds or with others in connection with any such bonds, whether issued or to be issued, as the Authority shall deem advisable ~~and~~; *and* in general, to provide for the security for said bonds and the rights of holders thereof, provided that the total principal amount of such bonds outstanding at any time shall not exceed \$862 \$879 million.
- ~~The Authority shall, on or before January 1 in each odd-numbered year, submit to the General Assembly its construction report and estimate of cost thereof for the coming biennium. The Authority shall also submit an annual report to the Governor and General Assembly on or before November 1 of each year containing, at a minimum, the annual financial statements of the Authority for the year ending the preceding June 30. The annual report shall be distributed in accordance with the provisions of § 2.1-467.~~
9. To make contracts of every name and nature, and to execute all instruments necessary or convenient for the carrying on of its business.
  10. Without limitation of the foregoing, to borrow money and accept grants from, and to enter into contracts, leases or other transactions with, any federal agency.
  11. To have the power of eminent domain.

12. To pledge or otherwise encumber all or any of the revenues or receipts of the Authority as security for all or any of the obligations of the Authority.

13. To do all acts and things necessary or convenient to carry out the powers granted to it by this article or any other acts.

14. To acquire, by assignment from the Commonwealth or the Virginia Retirement System, all contracts, including those which are not completed, which involve constructing, improving, furnishing, maintaining, and operating the structures, facilities, or undertakings similar to those designated herein as projects.

Except as otherwise provided by law, when projects are to be constructed, improved, furnished, maintained, repaired or operated for the use of any department of the Commonwealth, as hereinbefore listed in this section, no plans or specifications therefor shall be presented for quotations or bids until such plans and specifications shall have been submitted to and approved by the Department of General Services and any other department of the Commonwealth having any jurisdiction over the projects, so that the project will conform to standards established by such departments.

**2. That the fourth, fifth, and ninth enactments of Chapter 878 of the Acts of Assembly of 1992 are amended and reenacted as follows:**

4. That pursuant to § 2.1-234.13 of the Code of Virginia, the General Assembly hereby authorizes the Virginia Public Building Authority to undertake projects consisting of the construction, improvement and furnishing of four correctional facilities and the acquisition of appurtenant land as follows:

Facility	Principal Amount of Project
Virginia Correctional Center for Women, Kitchen/Dining Facility construction and the improvement of a bakery and existing kitchen space in several buildings	\$2,888,000
Keen Mountain Prototype Correctional Facility	\$52,000,000
Deep Meadow Prototype Correctional Facility #5	<del>\$26,500,000</del> \$29,849,500
Bland Isolation/Segregation Building	<del>\$1,912,100</del> \$2,812,100

*Of the amounts provided for the Deep Meadow Prototype Correctional Facility #5, not more than \$3,349,500 shall be used to furnish the project.* The Virginia Public Building Authority is also authorized to exercise any and all powers granted to it by law in connection therewith, including the power to lease such projects to the Commonwealth and to finance the cost thereof by the issuance of revenue bonds not to exceed the principal amount set forth plus amounts needed to fund issuance costs, reserve funds and other financing expenses. The Authority is further authorized and directed to locate the Keen Mountain Prototype and the Deep Meadow Prototype Correctional Facilities on a site in Lunenburg County and a site in Wise County (the Wise County location being one generally referred to as "Red Onion Mountain"), provided that clear and unencumbered title to either or both sites, as the case may be, is conveyed to the Authority at no cost to the Authority or the Commonwealth by September 1, 1992, and that neither the Authority nor the Commonwealth shall be required or expected to contribute in any way to the cost of any utility or sitework improvement which is required to complete these projects where such work is outside the metes and bounds of the property which is owned by the Authority. If clear and unencumbered titles to either or both of these sites are not conveyed by such date, the Authority shall be authorized to redirect the location of the correctional facilities authorized pursuant to this section to sites located within the Eastern Administrative Region of the Department of Corrections and to acquire the appurtenant land and to exercise any and all powers granted to it by law in connection therewith.

5. That pursuant to § 2.1-234.13 of the Code of Virginia, the General Assembly hereby authorizes the Virginia Public Building Authority to undertake projects consisting of the improvement and furnishing of four public building facilities located on state-owned property as follows:

Facility	Principal Amount of Project
James Madison Building Improvements and asbestos abatement	\$17,985,900

Jefferson Building Improvements	<del>\$8,606,000</del> \$10,982,385
James Monroe Building Improvements	\$1,246,200
8th and 9th Street Office Building Improvements	\$1,112,000

The Virginia Public Building Authority is also authorized to exercise any and all powers granted to it by law in connection therewith, including the power to lease such projects to the Commonwealth and to finance the cost thereof by the issuance of revenue bonds not to exceed the principal amount set forth plus amounts needed to fund issuance costs, reserve funds and other financing expenses.

9. That pursuant to § 2.1-234.13 of the Code of Virginia, the General Assembly hereby authorizes the Virginia Public Building Authority to undertake a project consisting of the construction, improvement and furnishing of three housing units and ~~an administration building~~ *support buildings* at the Beaumont Learning Center, improvement of the security system, heating and ventilation system, water and wastewater system, roof replacement, and the demolition of several existing buildings and the acquisition of appurtenant land located in Powhatan County, and to exercise any and all powers granted to it by law in connection therewith, including the power to lease such project to the Commonwealth and to finance the cost thereof by the issuance of revenue bonds in a principal amount not to exceed ~~\$9,506,800~~ \$9,865,500 plus amounts needed to fund issuance costs, reserve funds, and other financing expenses. *Of the amount provided for the Beaumont Learning Center, not more than \$358,700 shall be used to furnish the project.*

**3. That the eleventh and thirteenth enactments of Chapter 1 of the Acts of Assembly of 1993, Special Session, are amended and reenacted as follows:**

11. That pursuant to § 2.1-234.13 of the Code of Virginia, the General Assembly hereby authorizes the Virginia Public Building Authority to undertake a project consisting of the construction *and furnishing* of a maximum security youth facility *and wastewater treatment plant*, and to exercise any and all powers granted to it by law in connection therewith, including the power to lease such project to the Commonwealth and to finance the cost thereof by the issuance of revenue bonds in a principal amount not to exceed ~~\$13,500,000~~ \$14,432,400 plus amounts needed to fund issuance costs, reserve funds, and other financing expenses. *Of the amounts provided for the maximum security youth facility, not more than \$432,400 shall be used to furnish the project.*

13. That pursuant to § 2.1-234.13 of the Code of Virginia, the General Assembly hereby authorizes the Virginia Public Building Authority to undertake a project consisting of the construction and furnishing of a Records Center for the Virginia State Library and Archives, and to exercise any and all powers granted to it by law in connection therewith, including the power to lease such project to the Commonwealth and to finance the cost thereof by the issuance of revenue bonds in a principal amount not to exceed ~~\$7,962,000~~ \$9,800,000 plus amounts needed to fund issuance costs, reserve funds, and other financing expenses.

**4. That pursuant to § 2.1-234.13 of the Code of Virginia, the General Assembly hereby authorizes the Virginia Public Building Authority to undertake projects consisting of the construction and furnishing of two regional diagnostic laboratory buildings, the acquisition of appurtenant land, and the demolition of existing structures as follows:**

Facility	Principal Amount of Project
Warrenton Regional Diagnostic Laboratory	\$1,936,400
Lynchburg Regional Diagnostic Laboratory	\$1,968,120

The Virginia Public Building Authority is also authorized to exercise any and all powers granted to it by law in connection therewith, including the power to lease such project to the Commonwealth and to finance the costs thereof by the issuance of revenue bonds not to exceed the principal amounts set forth plus amounts needed to fund issuance costs, reserve funds, and other financing expenses. The Authority is further authorized and directed to locate the Warrenton Laboratory on a site in the Town of Warrenton, provided that clear and unencumbered title to the site is conveyed to the Authority at no cost to the Authority or the Commonwealth by September 1, 1994. If clear and unencumbered title for the Warrenton site is not conveyed by such date, the Authority shall be authorized to redirect the location of the Warrenton Diagnostic Laboratory authorized pursuant to this section to a site located within Region IV of the Department of Agriculture and Consumer Services and to acquire the appurtenant land and to exercise any and all powers granted to it by law in connection therewith. Of the amount for the Warrenton Laboratory, not more than \$150,000 shall be used for utility and sitework improvements necessary outside the metes and bounds of the property which is owned by the Authority.

**5. That pursuant to § 2.1-234.13 of the Code of Virginia, the General Assembly hereby authorizes**

the Virginia Public Building Authority to undertake a project consisting of the acquisition of items of personal property for agencies and institutions of the Commonwealth, and to exercise any and all powers granted to it by law in connection therewith, including the power to lease such project to the Commonwealth and to finance the cost thereof plus amounts needed to fund issuance costs, reserve funds, and other financing expenses by the issuance of revenue bonds. The term of any revenue bonds issued pursuant to this enactment shall not exceed the average useful life of the personal property being acquired.

**6. That pursuant to § 2.1-234.13 of the Code of Virginia, the General Assembly hereby authorizes the Virginia Public Building Authority to undertake projects consisting of the improvement of public building facilities located throughout the Commonwealth as follows:**

Facility	Principal Amount of Project
Virginia Correctional Center for Women, Electrical renovation of buildings	\$2,900,000
Bland Correctional Center Wastewater system upgrade	\$1,015,000
Old State Library Renovation, Planning Funds	\$900,000
Woodrow Wilson Rehabilitation Center Renovate Carter Hall dormitory	\$3,400,000
Central Virginia Training Center Life safety code renovations, Buildings 6, 7, 11, 12, 20, 31, and 46	\$5,945,000
Department of State Police Addition to Division II Headquarters in Culpeper	\$980,000
Department of State Police Addition to Division III Headquarters in Appomatox	\$980,000

The Virginia Public Building Authority is also authorized to exercise any and all powers granted to it by law in connection therewith, including the power to lease such projects to the Commonwealth and to finance the cost thereof by the issuance of revenue bonds not to exceed the principal amount set forth plus amounts needed to fund issuance costs, reserve funds and other financing expenses.

However, not more than \$100,000 of the debt authorized for the old State Library renovation may be issued until after the Virginia Public Buildings Board, established pursuant to § 2.1-486, using the Department of General Services as its staff, has determined the best use for the old State Library, which state agency or institution may best utilize such space and location, and how such planning is consistent with the master plan for Capitol Square. The Board shall report its findings to the House Appropriations Committee and the Senate Finance Committee no later than December 1, 1994.

**7. That the first enactment of Chapter 2 of the Acts of Assembly of 1991, Special Session II, as amended by the fifth enactment of Chapter 1 of the Acts of Assembly of 1993, Special Session, is amended and reenacted as follows:**

1. § 1. That pursuant to § 2.1-234.13 of the Code of Virginia, the General Assembly authorizes the Virginia Public Building Authority to undertake the following projects including, without limitation, constructing, improving, furnishing, maintaining, acquiring and renovating buildings, facilities, improvements and land therefor, to exercise any and all powers granted to it by law in connection therewith, including the power to lease such projects to the Commonwealth, and to finance all or any portion of the cost thereof by the issuance of revenue bonds in a principal amount not to exceed ~~\$17,012,000~~ *\$17,788,000* plus amounts needed to fund issuance costs, reserve funds, interest prior to and during acquisition, construction or renovation and for one year after completion thereof, and other financing expenses. The Authority may pay all or any part of the cost of any project hereinafter listed or otherwise authorized or any portion thereof with any income and reserve funds of the Authority available for such purpose, and in such case may transfer such funds of the Authority, with or without a

property interest in such projects, as determined by the Authority, with the approval of the Governor.

Facility	Project Cost
Central State Hospital Life Safety Code Renovations for Building No. 39	\$3,434,000
Central Virginia Training Center Coal Pile Runoff Improvements	\$175,000
Department of General Services Renovation of Elevators in Supreme Court Building	\$779,000
Department of General Services Renovation of Elevators in State Capitol Building	\$375,000
Department of General Services Restoration of Virginia War Memorial	\$450,000
Eastern State Hospital Life Safety Corrections, Buildings 2, 25, and 28	\$1,513,000
Eastern State Hospital Renovations of Climate Control System, Building No. 4	\$823,000
Eastern State Hospital Sources of Discharge Improvements	\$209,000
Eastern State Hospital Renovations of Bathrooms, Buildings 32 and 34	\$1,160,000
Southside Virginia Training Center Repairs and Renovations of Cottages	\$2,501,000
Western State Hospital Climate Control, Buildings 107, 115, 118 and 121	\$2,337,000
Woodrow Wilson Rehabilitation Center Carter Hall, Heating, Ventilation and Air Conditioning	\$967,000
Augusta Correctional Center Air Pollution Control Requirements	<del>\$534,000</del> \$434,000
Staunton Correctional Center Replacement of Stairwell in Building No. 37	\$253,000
St. Brides Correctional Center Roof Repairs and Replacements	<del>\$825,000</del> \$875,000
Virginia Correctional Center for Women Repair of Heating System	<del>\$432,000</del> \$482,000

Southampton Correctional Center Boiler replacement	\$530,000
8th and 9th Street State Office Buildings and Supreme Court Building Life Safety Code Repairs	\$246,000
Virginia Institute for Marine Science Fire Safety Renovations	\$245,000
Total	\$17,012,000 \$17,788,000

**8. That the first enactment of Chapter 4 of the Acts of Assembly of 1991, Special Session II, as amended by the sixth enactment of Chapter 1 of the Acts of Assembly of 1993, Special Session, is amended and reenacted as follows:**

1. § 1. That pursuant to § 2.1-234.13 of the Code of Virginia, the General Assembly authorizes the Virginia Public Building Authority to undertake the following projects including, without limitation, constructing, improving, furnishing, maintaining, acquiring and renovating buildings, facilities, improvements and land therefor, to exercise any and all powers granted to it by law in connection therewith, including the power to lease such projects to the Commonwealth, and to finance all or any portion of the cost thereof by the issuance of revenue bonds in a principal amount not to exceed \$17,012,000 \$17,788,000 plus amounts needed to fund issuance costs, reserve funds, interest prior to and during acquisition, construction or renovation and for one year after completion thereof, and other financing expenses. The Authority may pay all or any part of the cost of any project hereinafter listed or otherwise authorized or any portion thereof with any income and reserve funds of the Authority available for such purpose, and in such case may transfer such funds of the Authority, with or without a property interest in such projects, as determined by the Authority, with the approval of the Governor.

Facility	Project Cost
Central State Hospital Life Safety Code Renovations for Building No. 39	\$3,434,000
Central Virginia Training Center Coal Pile Runoff Improvements	\$175,000
Department of General Services Renovation of Elevators in Supreme Court Building	\$779,000
Department of General Services Renovation of Elevators in State Capitol Building	\$375,000
Department of General Services Restoration of Virginia War Memorial	\$450,000
Eastern State Hospital Life Safety Corrections, Buildings 2, 25, and 28	\$1,513,000
Eastern State Hospital Renovations of Climate Control System, Building No. 4	\$823,000
Eastern State Hospital Sources of Discharge Improvements	\$209,000
Eastern State Hospital Renovations of Bathrooms, Buildings 32 and 34	\$1,160,000

Southside Virginia Training Center Repairs and Renovations of Cottages	\$2,501,000
Western State Hospital Climate Control, Buildings 107, 115, 118 and 121	\$2,337,000
Woodrow Wilson Rehabilitation Center Carter Hall, Heating, Ventilation and Air Conditioning	\$967,000
Augusta Correctional Center Air Pollution Control Requirements	<del>\$534,000</del> \$434,000
Staunton Correctional Center Replacement of Stairwell in Building No. 37	\$253,000
St. Brides Correctional Center Roof Repairs and Replacements	<del>\$825,000</del> \$875,000
Virginia Correctional Center for Women Repair of Heating System	<del>\$432,000</del> \$482,000
<i>Southampton Correctional Center Boiler replacement</i>	<i>\$530,000</i>
<i>8th and 9th Street State Office Buildings and Supreme Court Building Life Safety Code Repairs</i>	<i>\$246,000</i>
Virginia Institute for Marine Science Fire Safety Renovations	\$245,000
Total	<del>\$17,012,000</del> \$17,788,000

**9. That pursuant to § 2.1-234.13 of the Code of Virginia, the General Assembly hereby authorizes the Virginia Public Building Authority to undertake a project, consisting of the construction, improvement, demolition and furnishing of a Center for Education and Outreach for the Virginia Museum of Fine Arts, and to exercise any and all powers granted to it by law in connection therewith, including the power to lease such project to the Commonwealth and to finance the cost thereof by the issuance of revenue bonds in a principal amount not to exceed \$4,700,000 plus amounts needed to fund issuance costs, reserve funds, and other financing expenses.**

**10. That the fourteenth enactment of Chapter 1 of the Acts of Assembly of 1993, Special Session, pertaining to the Ninth and Broad Streets project, is repealed.**

**11. That the third enactment of Chapter 508 of the Acts of Assembly of 1989, as amended by Chapter 876 of the Acts of Assembly of 1990, as amended by Chapter 878 of the Acts of Assembly of 1992, is amended and reenacted as follows:**

3. That pursuant to § 2.1-234.13 of the Code of Virginia, the General Assembly hereby authorizes the Virginia Public Building Authority to undertake a project consisting of the acquisition of buildings and appurtenant land located in proximity to the State Capitol complex in the City of Richmond, located at 900 East Main Street, and the improvement and furnishing thereof as an office facility and other improvements thereto, and to exercise any and all powers granted to it by law in connection therewith, including the power to lease such project to the Commonwealth and to finance the cost thereof by the issuance of revenue bonds in a principal amount not to exceed ~~\$39,003,126~~ \$41,273,605 plus amounts needed to fund issuance costs, reserve funds, interest prior to and during improvement and for one year after completion of the improvement and other financing expenses.