

VIRGINIA ACTS OF ASSEMBLY -- 2002 RECONVENED SESSION

CHAPTER 827

An Act authorizing the issuance of Commonwealth of Virginia General Obligation Bonds in an amount not exceeding \$900,488,645 for the purpose of financing the cost of capital projects for educational facilities; authorizing the Treasury Board, by and with the consent of the Governor, to fix the details of the bonds and to provide for the sale of the bonds; authorizing the Treasury Board, by and with the consent of the Governor, to borrow money in anticipation of the issuance of the bonds; authorizing the issuance of refunding bonds, by and with the consent of the Governor; providing for the pledge of the full faith and credit of the Commonwealth for the payment of such obligations; providing that the interest income on such obligations shall be exempt from all taxation by the Commonwealth and any political subdivision thereof; and providing that this act shall not become effective and that no bonds shall be issued hereunder unless this act is approved by a majority of the qualified voters of the Commonwealth voting thereon at an election, as required by Article X, Section 9 (b) of the Constitution of Virginia.

[S 31]

Approved April 17, 2002

Be it enacted by the General Assembly of Virginia:

1. § 1. Title. *This act shall be known and may be cited as the "Commonwealth of Virginia Educational Facilities Bond Act of 2002."*

§ 2. Authorization of Bonds and Bond Anticipation Notes (BANs). *The authorization to issue bonds hereunder is subject to a favorable vote of a majority of the qualified voters voting on this act at the November 5, 2002, general election as hereinafter provided.*

Thereafter, the Treasury Board is hereby authorized, by and with the consent of the Governor, to sell and issue, at one time or from time to time, bonds of the Commonwealth, to be designated "Commonwealth of Virginia General Obligation Bonds, Series...", in an aggregate principal amount not exceeding \$900,488,645. The Treasury Board is further authorized, by and with the consent of the Governor, to borrow money in anticipation of the issuance of the bonds by the issuance of bond anticipation notes (BANs), including BANs issued as commercial paper.

§ 3. Purpose; Projects. *The proceeds of the bonds and BANs, excluding amounts needed to pay issuance costs and other financing expenses, shall be used as provided in § 4 hereof for capital projects for educational facilities as follows:*

<i>Educational Facility</i>	<i>Project Description</i>	<i>Amount</i>
Christopher Newport University	Renovate/Expand Technology Center/Library	\$11,333,000
Christopher Newport University	Convert Student Center to Academic Space	5,357,000
Christopher Newport University	Renovate/Expand Gosnold Hall	5,798,000
Christopher Newport University	Renovate Ferguson Hall-Plant, Classrooms and Art	3,300,000
The College of William and Mary	Renovate/Expand Marshall-Wythe Law Library	11,821,000
The College of William and Mary	Renovate Andrews Hall	5,415,000
The College of William and Mary	Renovate Small Hall	13,583,000
The College of William and Mary	Renovate Lake Matoaka	2,500,000

George Mason University	Construct Academic II - Arlington	30,954,000
George Mason University	Renovate Thompson, West and Pohick	12,693,000
George Mason University	Construct Academic V-Fairfax	21,898,000
George Mason University	Construct Fairfax Research I	8,190,500
George Mason University	Improve Handicapped Accessibility	1,900,000
George Mason University	Upgrade Utility Infrastructure	2,926,000
George Mason University	Renovate Conflict Analysis Facility	1,000,000
James Madison University	Renovate Steam Infrastructure	3,978,000
James Madison University	Improve Handicapped Accessibility	1,780,000
James Madison University	Renovate Harrison Hall & Annex	9,732,700
James Madison University	Construct Center for the Arts	29,808,900
James Madison University	Construct Music Recital Hall	20,900,000
James Madison University	Construct Library, CISAT Campus	19,792,600
James Madison University	Renovate Miller Hall	13,927,700
Longwood College	Construct Bedford Wygal Connector	7,256,000
Longwood College	Renovate Jarman Auditorium	4,731,000
Mary Washington College	Renovate/Alter Portions of Four Academic Buildings	2,242,000
Mary Washington College	Renovate/Expand Lee Hall	10,432,000
Mary Washington College	Renovate Dodd Auditorium and Klein Theater	1,725,000
Mary Washington College	Renovate Monroe Hall	4,035,000

Norfolk State University	Upgrade HVAC Systems	2,847,366
Norfolk State University	Construct RISE Center	18,000,000
Norfolk State University	Handicapped Accessibility	
	Improvements	500,000
Old Dominion University	Renovate Technology Building	9,158,050
Old Dominion University	Renovate Batten Arts &	
	Letters	9,631,552
Old Dominion University	Construct Physical Science	
	Building, Phase II	13,000,000
Old Dominion University	Construct Tri-Cities Higher	
	Education Center	6,149,200
Old Dominion University	Renovate Hughes Hall	5,600,000
Old Dominion University	Renovate Chemistry Building	731,000
Radford University	Construct Fine Arts Center	19,350,000
Radford University	Renovate Young Hall	4,716,000
Radford University	Renovate Davis Hall	1,851,000
Radford University	Upgrade/Construct Stormwater	
	Management/Access Road	500,000
Radford University	Renovate Russell Hall	1,000,000
University of Virginia	Construct Medical Research	
	Bldg (MR-6)	24,235,000
University of Virginia	Construct Materials Sci.	
	Eng. & Nano-Technology	
	Building	7,000,000
University of Virginia	Upgrade Cavalier Substation	4,700,000
University of Virginia	Construct Engineering/Science	
	Chiller Plant	4,800,000
University of Virginia	Renovate Fayerweather Hall	4,600,000
University of Virginia	Renovate Gilmer Hall	

	Teaching Laboratories	5,700,000
University of Virginia	Upgrade Storm Water	
	Management, McCormick & North	1,400,000
University of Virginia	Construct Arts and	
	Sciences Building	14,284,000
University of Virginia	Construct Campbell Hall	
	Chiller Replacement	1,600,000
University of Virginia - Wise	Upgrade/Construct Stormwater	
	Management/Access Road	2,000,000
University of Virginia - Wise	Renovate/Expand Drama	
	Building	7,475,000
Virginia Commonwealth University	Renovate West Hospital/	
	G.B. Johnston	14,308,000
Virginia Commonwealth University	Construct Massey	
	Cancer Center Addition	10,099,000
Virginia Commonwealth University	Construct Medical Sciences	
	Building Phase II	22,550,000
Virginia Commonwealth University	Renovate Sanger Research	
	Laboratory, Phase I	7,899,000
Virginia Commonwealth University	Renovate Hibbs Bldg	8,766,000
Virginia Commonwealth University	Renovate Music Center	3,407,000
Virginia Commonwealth University	Construct School of	
	Engineering Phase II	6,200,000
Virginia Commonwealth University	Renovate Franklin Terrace	3,524,000
Virginia Military Institute	Renovate Nichols Engineering	
	Building	13,514,000
Virginia Military Institute	Renovate Mallory Hall	9,106,000
Virginia Polytechnic	Renovate Williams, Agnew,	
Institute and State University	Burrus	5,451,856
Virginia Polytechnic	Construct Main Campus Chilled	

Institute and State University	Water Central Plant	2,800,000
Virginia Polytechnic	Improve/Expand Fine Arts	
Institute and State University	Center and Renovate	
	Henderson Hall	6,542,000
Virginia Polytechnic	Construct New Engineering	
Institute and State University	Facility (VTRI Phase I)	13,996,000
Virginia Polytechnic		
Institute and State University	Construct Biology Building	14,263,000
Virginia Polytechnic	Construct New Vivarium	
Institute and State University	Facility	12,000,000
Virginia Polytechnic	Classroom Improvements,	
Institute and State University	Phase I	4,530,000
Virginia Polytechnic	Construct Building	
Institute and State University	Construction Facility	2,500,000
Virginia Polytechnic	Renovate Litton Reaves Hall	
Institute and State University	and Exterior Structural	
	Repairs	2,500,000
Virginia Polytechnic	Renovate Cowgill Hall HVAC	
Institute and State University	and Power	7,500,000
Virginia State University	Construct New Academic	
	Science & Technology Building	17,711,000
Virginia State University	Renovate Gandy Hall	4,561,000
Richard Bland College	Renovate Library	2,650,000
Richard Bland College	Renovate & Expand Art Bldg	800,000
Virginia Community College System	Major Mechanical Systems,	
	Systemwide	7,684,000
Virginia Community College System	Renovate Science Building,	
	Northern Va. (Annandale)	8,500,000
Virginia Community College System	South Campus Renovation,	

	Virginia Western	2,192,500
Virginia Community College System	Renovate Instructional Labs, John Tyler	5,250,000
Virginia Community College System	Alexandria Phase III, Renovate Phases I & II, Northern Va.	15,947,320
Virginia Community College System	Construct Historic Triangle Campus, Thomas Nelson	17,653,861
Virginia Community College System	Construct Sciences Building I, Tidewater (Virginia Beach)	11,330,000
Virginia Community College System	Renovate Campus Post ISS Bldg Construction, Thomas Nelson	3,548,000
Virginia Community College System	Renovate LRC/West Hall, Patrick Henry	3,439,300
Virginia Community College System	Replace Exterior Doors and Windows, Thomas Nelson	974,000
Virginia Community College System	Renovate CN & CT Buildings, Northern Virginia (Annandale)	4,127,000
Virginia Community College System	Construct Learning Resources Building, Southwest Virginia	5,840,000
Virginia Community College System	Construct Fine and Performing Arts Program Building, Blue Ridge	5,092,000
Virginia Community College System	Construct Addition To HVAC Building, Northern Va. (Woodbridge)	1,175,000
Virginia Community College System	Portsmouth Campus Relocation, Tidewater	25,000,000
Virginia Community College System	Renovate/Expand Webber Hall,	

	Virginia Western	3,500,000
Virginia Community College System	Renovate Classrooms & Labs, Southside (Christanna)	1,100,000
Virginia Community College System	Renovate Classrooms & Labs, Southside (Daniel)	1,100,000
Virginia Community College System	Upgrade ADA Accessibility, Systemwide	5,000,000
Virginia Community College System	Renovate Paul D. Camp (Franklin)	500,000
Virginia Community College System	Renovate Unsafe & Obsolete Facilities, D. S. Lancaster	2,025,000
Virginia Community College System	Replace Greenhouses, Northern Va. (Loudoun)	450,000
Virginia Community College System	Upgrade Main Academic Building Fire Suppression System, Piedmont	235,000
Virginia Community College System	Expand Computing Services, New River	300,000
Virginia Community College System	Construct William F. Snyder Auditorium, Wytheville	543,080
Virginia Community College System	Construct Science & Technology Building, Piedmont	5,000,500
Virginia Community College System	Construct Workforce Training & Technology Center, J.S. Reynolds	3,138,200
Virginia Community College System	Construct Business Dev. & Workforce Training Ctr., Eastern Shore	2,347,000
Virginia Community College System	Construct Advanced Tech. and	

	Workforce Dev. Ctr., Germanna (Culpeper)	5,555,000
Virginia Community College System	Construct Workforce Services Dev. Ctr., Lord Fairfax (Middletown)	2,340,000
Virginia Community College System	Construct Regional Automotive Tech./Workforce Dev. Ctr, Tidewater	3,262,000
Virginia Community College System	Construct Maintenance Building, Danville	839,000
Virginia Community College System	Construct Maintenance-Service Building, Southside (Daniel)	464,480
Virginia Community College System	Construct Maintenance Building, Blue Ridge	491,000
Virginia Community College System	Construct Maintenance and Storage Building, Germanna (Locust Grove)	517,000
Virginia Community College System	Construct Maintenance-Service Building, Southside (Christanna)	464,480
Virginia Community College System	Construct Maintenance Services Building, New River	517,000
Virginia Community College System	Construct Maintenance Services Building, Mountain Empire	564,000
Virginia Community College System	Construct Maintenance Services Building, Rappahannock (Glenns)	463,000
Virginia Community College System	Construct Maintenance Services Building, Southwest Virginia	545,000
Virginia Community College System	Construct Facilities Maintenance Building,	

	Central Virginia	485,500
Virginia Institute		
of Marine Science	Construct Marine Research	
	Bldg Complex	23,692,000
Virginia Institute		
of Marine Science	Construct Research Storage	
	Facility	641,000
VPI Coop. Ext./		
Agriculture Exp. Station	Construct Agriculture and	
	Natural Resources Research	
	Laboratory Facility	23,168,000
Southwest Virginia		
Higher Ed. Center	Construct Addition to	
	Southwest Va. Higher Ed.	
	Center	1,900,000
Jamestown-Yorktown Foundation	Renovate/Expand Jamestown	
	Powhatan Village	1,009,000
Jamestown-Yorktown Foundation	Construct Central Support	
	Complex	6,935,000
Jamestown-Yorktown Foundation	Construct Jamestown Riverfront	
	Support Area	1,847,000
Jamestown-Yorktown Foundation	Construct Jamestown Entrance	
	Plaza, Parking Lots and	
	Roadways	4,391,000
Jamestown-Yorktown Foundation	Construct Jamestown	
	Maintenance Building	762,000
Science Museum of Virginia	Construct Belmont Bay	
	Science Center	5,000,000
Science Museum of Virginia	Renovate Planetarium/IMAX	

	Theater Sprinklers	2,000,000
Science Museum of Virginia	Renovate/Expand Danville	
	Science Center	3,679,000
Virginia Museum of Fine Arts	Renovate/Expand Museum	28,000,000
Frontier Culture Museum	Construct Maintenance	
	Facility	950,000
Grand Total		\$900,488,645

The General Assembly hereby finds and determines that the estimated useful life of the capital projects listed above is in excess of twenty-five years.

To the extent that the cost of any capital project listed above is less than the amount allocated to such project, the Governor or the Governor's designee may increase the amount allocated to any other capital project listed above. No such allocation to a capital project may be increased, however, until it has been demonstrated to the satisfaction of the Governor or the Governor's designee that (a) the cost of the capital project has been reduced to the extent reasonable, (b) the capital project has not been expanded or enhanced beyond that originally approved, and (c) the capital project is suitable and adequate for the scope originally intended. No increase in the amount allocated to any capital project shall constitute an authorization for the issuance of bonds in an amount in excess of the aggregate amount authorized hereunder.

§ 4. Application of Proceeds. Proceeds (including any premium) of the bonds and any BANs (except the proceeds of (i) bonds the issuance of which has been anticipated by BANs, (ii) refunding bonds and (iii) refunding BANs) shall be deposited by the State Treasurer in a special capital outlay fund in the State Treasury and shall be disbursed only for the purpose for which the bonds or any BANs have been issued. In the event that the proceeds of the bonds or BANs exceed the cost of the projects specified in § 3, the Treasury Board shall cause such excess proceeds to be applied to the retirement of the bonds or BANs. The proceeds of (i) bonds the issuance of which has been anticipated by BANs, (ii) refunding bonds and (iii) refunding BANs and any funds provided by the General Assembly, or available from any other source, for the purpose, shall be used to pay such BANs, refunded bonds and refunded BANs.

The proceeds of the bonds and any refunding bonds or BANs are hereby appropriated for disbursement from the state treasury for the current biennium pursuant to Article X, Section 7 of the Constitution of Virginia, and § 2.2-1819 of the Code of Virginia. The general conditions and general provisions of the general appropriation act enacted pursuant to Chapter 15 (§ 2.2-1500 et seq.) of Title 2.2 of the Code of Virginia, in effect from time to time, and all of the terms and conditions contained therein shall apply to the capital projects listed in § 3. The Governor or his designee is hereby authorized to increase the appropriation for any project listed in § 3 by the amount of the proceeds of donations, gifts, grants or other nongeneral funds paid into the state treasury in excess of such appropriation.

§ 5. Details, sale of bonds and BANs. The bonds shall be dated, shall mature at such time or times not exceeding twenty-five years from their date or dates and may be made redeemable before their maturity or maturities at such price or prices or within such price parameters, all as may be determined by the Treasury Board, by and with the consent of the Governor. The principal of the bonds shall be amortized by payment into a sinking fund or otherwise, in annual installments. The first annual installment of principal of the bonds shall become due not later than one-tenth of the term of the bonds, and no installment of principal of the bonds shall be more than twice the smallest previous installment. Any such sinking fund shall not be appropriated for any other purpose.

The bonds shall be in such form, shall bear interest at such rate or rates, either at fixed rates or at rates established by formula or other method, and may contain such other provisions, all as the Treasury Board or the State Treasurer, when authorized by the Treasury Board, may determine. The principal of and premium, if any, and interest on the bonds and BANs shall be payable in lawful money of the United States of America. Bonds and BANs may be certificated or uncertificated as determined by the Treasury Board. The Treasury Board may contract for services of such registrars, transfer agents, or other authenticating agents as it deems appropriate to maintain a record of the persons entitled to the bonds and BANs. Bonds and BANs may be issued under a system of book entry for recording the ownership and transfer of ownership rights to receive payments on the bonds and BANs. The Treasury Board shall fix the denomination or denominations of the bonds and the place or places of payment of principal, premium, if any, and interest, which may be at the office of the State Treasurer or at any one or more banks or trust companies within or without the Commonwealth.

The Treasury Board may sell the bonds and any BANs in such manner, either by competitive bidding, negotiated sale or private placement, and for such price as it may determine, by and with consent of the Governor, to be in the interest of the Commonwealth.

At the discretion of the Treasury Board, bonds and BANs may be issued at one time or in part from time to time and may be issued and sold at the same time with other general obligation bonds and bond anticipation notes, respectively, of the Commonwealth authorized pursuant to Article X, Section 9(a)(3), (b) or (c) of the Constitution of Virginia, either as separate issues, as a combined issue designated "Commonwealth of Virginia General Obligation Bonds [Bond Anticipation Notes], Series 20....," or as a combination of both. The bonds and BANs shall be signed on behalf of the Commonwealth by the Governor and by the State Treasurer, or shall bear their facsimile signatures, and shall bear the lesser seal of the Commonwealth or a facsimile thereof. In the event that the bonds or BANs bear the facsimile signature of the State Treasurer, they shall be signed by such administrative assistant as the State Treasurer shall determine or by such registrar or paying agent as may be designated to sign them by the Treasury Board. If any officer whose signature or facsimile signature shall appear on any bonds or BANs shall cease to be such officer before the delivery, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery, and any bond or BAN may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution are the proper officers to sign such bond or BAN although, at the date of such bond or BAN, such persons may not have been such officers.

§ 6. Refunding. The Treasury Board is hereby authorized, by and with the consent of the Governor, to sell and issue, at one time or from time to time, refunding bonds and BANs of the Commonwealth, to refund any or all of the bonds and BANs, respectively, issued under this act or otherwise pursuant to Article X, Section 9(b), of the Constitution of Virginia. Refunding bonds and BANs may be issued in a principal amount up to the amount necessary to pay at maturity or redeem the bonds and BANs to be refunded and pay all issuance costs and other financing expenses of the refunding. Such refunding bonds and BANs may be issued whether or not the bonds or BANs to be refunded are then subject to redemption. Any escrow or trust fund established with the proceeds from the sale of refunding bonds shall be irrevocably pledged to the payment of the bonds or BANs to be refunded, and shall be used solely to pay such bonds or BANs at maturity or upon redemption or for the purchase of not less than all of the bonds or BANs to be refunded. Any such escrow or trust fund shall constitute a special fund for the payment of such refunded bonds or BANs, and such refunded bonds or BANs, to the extent of amounts, including the maturity amounts of investments, set aside for the payment thereof in such escrow or trust fund, shall not be included for the purposes of determining any limitations upon the amount of bonded indebtedness of the Commonwealth that may be incurred pursuant to Article X, Section 9(b), of the Constitution of Virginia. The Treasury Board may, however, direct that the interest received from the investment of the proceeds of the bonds or BANs be transferred to the general fund of the State Treasury.

§ 7. Authorized Investments. Pending the application of the proceeds of the bonds or BANs (including refunding bonds and BANs) to the purpose for which they have been authorized and the application of funds set aside for the purpose to the payment of bonds or BANs, they may be invested by the State Treasurer in securities that are legal investments under the laws of the Commonwealth for public funds and sinking funds, as the case may be. Whenever the State Treasurer receives interest from the investment of the proceeds of bonds or any BANs, such interest shall become a part of the principal of the bonds or any BANs and shall be used in the same manner as required for principal of the bonds or BANs. The Treasury Board may, however, direct that the interest received from the investment of the proceeds of the bonds or BANs be transferred to the general fund of the State Treasury.

§ 8. Security for bonds and BANs. The full faith and credit of the Commonwealth is hereby irrevocably pledged for the payment of the principal of and the interest on bonds, refunding bonds, and (unless the Treasury Board, by and with the consent of the Governor, shall provide otherwise) BANs issued under this act. The proceeds of (i) bonds the issuance of which has been anticipated by BANs, (ii) refunding bonds and (iii) refunding BANs are hereby irrevocably pledged for the payment of principal of and interest and any premium on such bonds or BANs to be refunded thereby. In addition, the Treasury Board may pledge the full faith and credit of the Commonwealth for the payment of the principal of and interest on any BANs. If sufficient funds are not appropriated in the general appropriations act for any fiscal year for the timely payment of the principal of and the interest on the bonds, any refunding bonds or any BANs where the full faith and credit of the Commonwealth has been pledged, there shall be set apart by direction of the Governor, from the first general fund revenues received during such fiscal year and thereafter, a sum sufficient to pay such principal and interest.

§ 9. Expenses. All expenses incurred under this act shall be paid from the proceeds of the bonds, or any refunding bonds or BANs, or from any other available funds as the Treasury Board shall determine.

§ 10. Exemption of interest from tax. The bonds and BANs issued under the provisions of this Act, their transfer, and the income therefrom, including any profit made on the sale thereof, shall at all times be exempt from taxation by the Commonwealth and by any political subdivision thereof. The interest on the bonds and any refunding bonds or BANs may be subject to inclusion in gross income of the holders

thereof for federal income tax purposes.

§ 11. *Referendum.* The question of the effectiveness of this act and the authorization of the bonds shall be submitted to the qualified voters of the Commonwealth at the general election to be held on Tuesday, November 5, 2002. The referendum shall be supervised and held, notice thereof given, ballots prepared, returns made and certified, votes canvassed and results ascertained and made known, as provided by law. The ballots to be used at the election shall pose the question in substantially the following form:

QUESTION: Shall Chapter ____, Acts of the General Assembly of 2002, authorizing the issuance of general obligation bonds of the Commonwealth of Virginia in the maximum amount of \$900,488,645 pursuant to Article X, Section 9(b) of the Constitution of Virginia for capital projects for educational facilities, take effect?

After the general election, the State Board of Elections shall without delay make out, certify, and transmit to the Governor and to the Treasury Board an official copy of the report of the whole number of votes cast at the election for and against the act.

If a majority of those voting thereon shall vote in favor of this act, this act shall take effect and the bonds may be issued as hereinabove provided. If a majority of those voting thereon shall vote against this act, this act shall not take effect and the bonds shall not be issued.

The expenses incurred in conducting this election shall be defrayed as in the case of election of members of the General Assembly.

§ 12. An educational institution may apply any available nongeneral funds to initiate a project authorized in § 3 hereof, and the appropriations provided for in this act may be used to reimburse such institution for nongeneral funds so applied. Such reimbursement shall be contingent upon the availability of appropriations provided for in this act. Reimbursement shall be made only for projects authorized in § 3 hereof which were supplemented with nongeneral funds on and after January 1, 2002, provided that any such expenditures have received the prior written approval of the Director of the Department of Planning and Budget.

§ 13. *Severability.* The provisions of this act or the application thereof to any person or circumstance that are held invalid shall not affect the validity of other provisions or applications of this act that can be given effect without the invalid provisions or applications.

2. That on or before September 1, 2002, each education agency or institution having a capital project listed in the first enactment of this act shall provide to the Governor and the chairmen of the Senate Finance Committee and the House Appropriations Committee an implementation plan for the completion of such projects. The plan shall include as a minimum: (i) the proposed construction schedule for each project indicating the anticipated start-up date for the project as well as the projected completion date for the project, taking into consideration the budgetary and programmatic capacity of the agency or institution to operate the completed capital project, (ii) detailed draw schedules indicating the monthly cash needs to finance expenditures from the start-up date to the completion date of each project, and (iii) an estimate of the additional costs for the staffing and equipping of each project as well as an identification of the anticipated source of funding to cover such additional costs for each project. The Governor shall prescribe a uniform format for the preparation of this submission by each affected agency or institution.

3. That on or before January 15, 2003, the Governor shall release his proposed plan for the execution of the capital projects listed in the first enactment of this act. To the extent practicable, the Governor's plan shall be based on the implementation plans submitted by the agencies and institutions pursuant to the second enactment of this act. However, the Governor shall modify such implementation plan, as necessary, to provide for the orderly issuance of the bonds authorized in this act and to ensure that the Commonwealth (i) stays within the appropriations in the general appropriation act to pay the debt service on such bonds, (ii) acts within its budgetary ability to open and operate such completed capital projects, (iii) adheres to the limits of its capacity to issue tax-supported debt, and (iv) complies with all other provisions of law regarding its authority to issue debt.

Should the Governor find the need to make modification in any of the project schedules proposed by state agencies and institutions to meet the purposes stated herein, he shall direct the Secretary of Finance to confer with the chairmen of the Senate Finance Committee and the House Appropriations Committee and the affected state agencies and institutions and develop criteria to determine which projects continue on schedule as planned and which projects are deferred.

4. That commensurate with the release of the Governor's proposed plan for the execution of the capital projects pursuant to the third enactment of this act, the Secretaries of Administration and Finance shall jointly release recommendations to expedite the capital outlay review process as set forth in § 2.2-1132 of the Code of Virginia. Such recommendations shall indicate whether they can be implemented administratively or whether legislation will be necessary prior to their implementation.

5. That the Secretary of Finance, in conjunction with the Secretaries of Education and Administration, shall provide to the chairmen of the Senate Finance Committee and House

Appropriations Committee, beginning in 2003, by September 1 of each year, until such capital projects as are herein authorized are completed, a status report on the projects, including (i) the status of compliance with the expedited capital outlay review process as set forth in the fourth enactment of this act and § 2.2-1132 of the Code of Virginia; and (ii) the most recent approved draw schedules for the projects included in this act.

6. That there is hereby appropriated to the State Board of Elections from the general fund of the state treasury an amount not to exceed \$125,000 for the costs of public notices and other information required to be published in connection with the referendum on this act at the November 5, 2002, general election.