Department of Planning and Budget
2002 Fiscal Impact Statement

1. **Bill Number**   HB100

   House of Origin   ☒ Introduced   ☐ Substitute   ☐ Engrossed

   Second House   ☐ In Committee   ☐ Substitute   ☐ Enrolled

2. **Patron**   Callahan

3. **Committee**   Finance

4. **Title**   Higher Education 9(c) Bond Bill

5. **Summary/Purpose:** This bill authorizes the issuance of general obligation bonds subject to the provisions of Article X, Section 9(c) of the Constitution of Virginia in an amount not to exceed $156,005,400 plus financing costs for revenue-producing capital projects at institutions of higher education of the Commonwealth. The bonds are backed by the full faith and credit of the Commonwealth and therefore, constitute tax-supported debt. In addition, the bill includes an emergency clause and repeals Chapter 220 and 244 of the 2000 Acts of Assembly.

6. **No Fiscal Impact.** It is expected that the projects included in the bill will generate sufficient nongeneral fund revenues to pay operating expenses and debt service.

7. **Budget amendment necessary**: No. Capital authorization(s) and debt service have been included in the budget bill.

8. **Fiscal implications:** As currently written, capital financing will be provided for eleven new projects and ten carryover projects. Institutions will need nongeneral fund appropriations for debt service once the projects are complete. Institutions of higher education affected by the bill 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:**

Treasury Board	Department of the Treasury
University of Virginia	College of William and Mary
Virginia Commonwealth University	George Mason University
Christopher Newport University	James Madison University
Virginia Community College System	Mary Washington College
Virginia State University	Old Dominion University
Virginia Polytechnic Institute and State University	Virginia Military Institute

10. **Technical amendment necessary**: Yes.

    Page 1, line 50, strike "Bryan"
    Page 1, line 51, strike "Complex, Barrett"
    Page 1, line 51, strike "and Chandler Hall"

11. **Other comments:** Senate Bill 32 is identical to House Bill 100.

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cc: Secretary of Finance
    Secretary of Education