

Department of Planning and Budget 2004 Fiscal Impact Statement

1. Bill Number SB32

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|------------------------|--|-------------------------------------|------------------------------------|
| 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 Chichester

3. Committee Finance

4. Title Commonwealth of Virginia Parking Facilities Bond Bill of 2004

5. Summary/Purpose: The bill provides for the issuance of an amount up to \$5,700,000 in general obligation bonds pursuant to Article X, Section 9(c) of the Constitution of Virginia for the costs of acquisition of the Virginia Retirement System parking deck, a revenue-producing capital project to be administered by the Department of General Services. The bonds are backed by the full faith and credit of the Commonwealth and therefore constitute tax-supported debt. However, project revenues are expected to provide for the payment of debt service.

6. No Fiscal Impact: SEE ITEM 8.

7. Budget amendment necessary: No.

8. Fiscal implications: It is expected that the financed project will generate sufficient non-general fund revenues to provide for debt service on the bonds. State employees pay parking fees, which is the source of funding to pay the debt service on the bonds. The Department of General Services can raise its rates if necessary to pay the debt service.

9. Specific agency or political subdivisions affected: Department of the Treasury, Department of General Services, and the Virginia Retirement System.

10. Technical amendment necessary: No.

11. Other comments: HB 32, introduced by Delegate Callahan, is an identical bill.

Date: 01/21/04 / mst

Document: G:\Ga Sessions\2004 Session\Fis\Sb32.Doc

cc: Secretary of Finance