

## Department of Planning and Budget 2009 Fiscal Impact Statement

**1. Bill Number:** SB1476

House of Origin	<u>  X  </u>	Introduced	<u>      </u>	Substitute	<u>      </u>	Engrossed
Second House	<u>      </u>	In Committee	<u>      </u>	Substitute	<u>      </u>	Enrolled

**2. Patron:** Marsh

**3. Committee:** Finance

**4. Title:** Virginia Resources Authority; local government buildings.

**5. Summary:** This bill clarifies that the Virginia Resources Authority is authorized to finance any program or project to perform site acquisition or site development work for economic and community development projects for any local government.

**6. Fiscal Impact Estimates:** Preliminary

**7. Budget Amendment Necessary:** No.

**8. Fiscal Implications:** While the bill would impact the types of projects that could be financed through the Virginia Resources Authority (VRA), it would not affect the total dollar amount of projects that could be financed. VRA's current moral obligation debt limit is \$900 million. VRA's moral obligation debt outstanding as of December 31, 2008, was approximately \$735 million. The bill would have no general fund or nongeneral fund fiscal impact because VRA, as established, is "off the books of the Commonwealth." VRA is totally self-sufficient and covers its expenses with administrative fees from the various programs it administers.

**9. Specific Agency or Political Subdivisions Affected:** Virginia Resources Authority.

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** This bill is identical to the introduced version of HB1936. Another bill that impacts VRA is SB1451, which proposes to raise VRA's moral obligation debt limit from \$900 million, to \$1.5 billion.

**Date:** 1/26/2009 dpbaek

**Document:** G:\FIS\2009 Fiscal Impact Statements\VRA\SB1476.Doc aek

cc: Secretary of Commerce and Trade