Department of Planning and Budget
2013 Fiscal Impact Statement

1. **Bill Number:** SB754

   House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

   Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron:** Stosch

3. **Committee:** Finance

4. **Title:** Higher Educational Institutions Bond Act of 2013

5. **Summary:** The proposed legislation amends and re-enacts §2 of the first enactment of Chapters 207 and 604 of the 2008 Virginia Acts of Assembly to change the project title for a Radford University project (from "Construct Residence Halls" to 'Renovate Residence Halls") and §2 of the first enactment of Chapters 490 and 556 of the 2012 Virginia Acts of Assembly to change the project title for the College of William and Mary In Virginia from "Renovate Dormitory" to "Renovate Dormitories" and increase the authorization for the project by $9,650,000 (from $5,000,000 to $14,650,000). The bill also increases the aggregate amount of bonds that may be issued from $125,594,000 to $135,244,000.

   The bonds are backed by the full faith and credit of the Commonwealth and therefore, constitute tax-supported debt. The bill also declares that an emergency exists and that the bill is effective upon passage.

6. **Budget Amendment Necessary**: No.

7. **Fiscal Impact.** Preliminary. The projects listed in this bill are included in Senate Bill 800. It is expected that these projects will generate sufficient nongeneral fund revenues to pay operating expenses and debt service.

8. **Fiscal Implications:** 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:**

   Radford University
   College of William and Mary

10. **Technical Amendment Necessary:** No

11. **Other Comments:** Senate Bill 754 is identical to House Bill 1392.

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