

Department of Planning and Budget 2015 Fiscal Impact Statement

1. Bill Number: HB 2001

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: Torian

3. Committee: Appropriations

4. Title: Military Mission Improvement and Expansion bond projects

5. Summary:

The Virginia Public Building Authority (VPBA) is a political subdivision of the Commonwealth authorized to issue bonds for the purpose of constructing, improving, furnishing, maintaining, acquiring, financing, and operating public buildings, additions, and improvements of state agencies and institutions. The proposed legislation would expand VPBA's authority to enable it to issue bonds to improve, expand, develop, or redevelop a federal or state military installation or its supporting infrastructure to enhance its military value, including the following:

- Base realignment preparation and mitigation;
- State acquisition, or grants to regional or local governments for acquisition, of property or property interests adjoining military installations to address or mitigate encroachment; and
- Development of transportation, communications, utilities, housing, environmental, security, cybersecurity, and other infrastructure.

Any such projects would need to be recommended by the Commission on Military Installations and Defense Activities and the Governor.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary. See Item 8 below.

8. Fiscal Implications:

Debt service on VPBA bonds is paid with appropriations from the general fund. By law, VPBA cannot undertake or finance or refinance any projects unless they are specifically included in a bill enacted by the General Assembly authorizing such projects. The proposed legislation does not set out any specific projects to be authorized and, therefore, does not have any fiscal impact itself. It would, however, provide VPBA the legal authority to issue bonds for any projects approved in the future.

9. Specific Agency or Political Subdivisions Affected:

Virginia Public Building Authority
Treasury Board
Department of the Treasury

10. Technical Amendment Necessary: None.

11. Other Comments: Identical to SB 1013.

Date: 1/26/2015

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