

## Department of Planning and Budget 2016 Fiscal Impact Statement

**1. Bill Number: HB 477**

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: Cox**

**3. Committee: Appropriations**

**4. Title: Bonds for construction of veterans care centers**

**5. Summary:**

The proposed legislation would authorize the Virginia Public Building Authority (VPBA) to issue up to \$29.3 million in bonds to fund the construction of a veterans care center in Hampton Roads and a veterans care center in Northern Virginia.

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

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

**8. Fiscal Implications:**

VPBA has been previously authorized to issue \$67.0 million in bonds to finance the construction of these two facilities. The additional amount proposed in this legislation would bring the total authorization to \$96.3 million. The debt service on the bonds would be paid from the general fund over a period of 20 years.

The budget bill introduced by the Governor also authorizes VPBA to issue \$29.3 million in bonds for the construction of these projects (Item C-49). Any funding projected to be needed for debt service has been included in the introduced budget bill.

**9. Specific Agency or Political Subdivisions Affected:**

Virginia Public Building Authority  
Department of Veterans Services

**10. Technical Amendment Necessary:**

In order to clarify the intent of the General Assembly, it is recommended that language be included in the proposed legislation indicating whether the bond authorization is in addition to the one included in the proposed budget bill or is duplicative of the budget bill authorization.

**11. Other Comments:** None.

**Date:** 1/19/2016

**Document:** G:\LEGIS\fis-16\hb477.docx Dick Hall-Sizemore