

Department of Planning and Budget 2017 Fiscal Impact Statement

1. Bill Number: SB1370

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: Norment

3. Committee: Finance

4. Title: Modifications to Prior Revenue Bond Bills

5. Summary: The proposed legislation amends the prior authorization of 9(c) bonds to fund certain revenue-producing capital projects at Virginia State University. The bill has an emergency clause.

6. Budget Amendment Necessary: No.

7. No Fiscal Impact. See Line 8.

8. Fiscal Implications: Virginia State University has two residence hall projects that have been completed. Bonds have already been sold and the projects are essentially completed. However, each project has remaining unspent bond proceeds. The proposed legislation modifies previous bond project authorizations to change the project title for the two completed residence hall projects.

By changing the project title to expand the scope of the residence hall projects, Virginia State University will be able to use excess bond proceeds to make improvements to the older residence halls on campus. The traditional residence halls are located in the historic area of campus and were constructed between 1927 and 1958. While structurally sound, the older buildings are in need of one-time funding to improve age-related and infrastructure improvements. If approved, the improvements will create greater parity between old and new living units on campus, promote greater student satisfaction with on-campus housing and support university efforts to grow its residential enrollment.

9. Specific Agency or Political Subdivisions Affected:

Virginia State University

10. Technical Amendment Necessary: No.

11. Other Comments: House Bill 2249 is identical to Senate Bill 1370.