

## Department of Planning and Budget 2019 Fiscal Impact Statement

**1. Bill Number:** HB2357

<b>House of Origin</b>	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
<b>Second House</b>	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

**2. Patron:** Jones, S.C.

**3. Committee:** Passed Both Houses

**4. Title:** Commonwealth of Virginia Institutions of Higher Education Bond Act of 2019

**5. Summary:** Authorizes the Treasury Board to issue bonds pursuant to Article X, Section 9(c) of the Constitution of Virginia in an amount up to \$17,500,000 plus financing costs to finance a revenue-producing capital project at Radford University.

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 Estimates:** Final. It is expected that this project will generate sufficient nongeneral fund revenues to pay operating expenses and debt service.

**8. Fiscal Implications:** The affected institution will need a nongeneral fund appropriation for debt service once the project is complete and 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  
Department of the Treasury

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

**11. Other Comments:** Senate Bill 1319 is identical to House Bill 2357.