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# VIRGINIA STATE BUDGET

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1996 Session

## Budget Bill - HB30 (Introduced)

Bill Order » Office of Finance » Item 287

Treasury Board

### Item 287

First Year - FY1997

Second Year - FY1998

	First Year - FY1997	Second Year - FY1998
<b>Bond and Loan Retirement and Redemption (74300)</b>	<b>\$130,794,617</b>	<b>\$151,440,089</b>
General Obligation Bond Redemption and Interest (74301)	\$58,053,556	\$67,238,003
Amortization Payments (74302)	\$72,741,061	\$84,202,086
Fund Sources:		
General	\$125,881,293	\$146,521,568
Special	\$4,913,324	\$4,918,521

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Authority: Title 2.1, Chapter 14, Title 33.1, Chapter 3 Article 5, and §§ 51.1-120 and 51.1-121, Code of Virginia; Article X, § 9, Constitution of Virginia.

A.1. The Director of the Department of Planning and Budget is authorized to move appropriation between items in the Treasury Board to address legislation impacting the Treasury Board passed by the 1996 General Assembly.

2. Out of the amounts for General Obligation Bond Redemption and Interest, the following amounts are hereby appropriated for debt service on general obligation bonds issued pursuant to Article X, Section 9(b), of the Constitution of Virginia:

Series *First Year* *Second Year*

1978 \$7,001,668 \$5,552,790

1993A \$9,512,500 \$9,287,500

1993B \$9,172,500 \$8,985,000

1994 \$17,885,588 \$17,393,888

B. Out of the amounts for General Obligation Bond Redemption and Interest and pursuant to Chapters 781, 789, 849, 892, 894, and 896, Acts of Assembly of 1992, the following amount is hereby appropriated for estimated debt service on general obligation bonds: \$14,481,800 the first year and \$24,233,100 the second year from the general fund.

C. Out of the amounts for General Obligation Bond Redemption and Interest, sums needed to fund issuance costs and other financing expenses are hereby appropriated.

D. Contingent upon passage of legislation by the General Assembly, it is the expectation of the General Assembly to include funding to support debt service payments for the following higher education projects under a pooled bond program financed by the Virginia College Building Authority:

George Mason University

Prince William Institute, Phase II

Old Dominion University

Teletechnet Center

E. Out of the amounts for Amortization Payments shall be paid to the Virginia Public Building Authority the following amounts for use by the Authority for its various bond issues:

First YearSecond Year

Series	General Fund	Special Funds	General Fund	Special Funds
1988A	\$11,749,463	\$0	\$11,755,820	\$0
1991A	\$4,475,216	\$1,579,774	\$4,473,905	\$1,579,312
1992A	\$11,345,930	\$1,829,393	\$11,317,614	\$1,835,611
1992B	\$3,472,166	\$0	\$3,471,771	\$0
1992C	\$13,457,125	\$697,049	\$13,446,012	\$696,661
1993A	\$4,720,884	\$366,370	\$4,722,966	\$366,226
1994A	\$6,392,069	\$440,747	\$6,391,528	\$440,710
1995	\$12,052,905	\$0	\$16,585,636	\$0

F. Out of the amounts for Amortization Payments and pursuant to Chapters 656 and 878, Acts of Assembly of 1991 and 1992, respectively, Chapter 1, Acts of Assembly of 1993, Special Session, Chapter 823 and 841, Acts of Assembly of 1994 and 1995, respectively, and the Virginia Public Building Authority projects bill enacted by the 1996 Session of the General Assembly, the following estimated amounts are hereby appropriated to the Virginia Public Building Authority for use by the Authority: \$8,572,552 from the general fund the second year.

G. Out of the amounts for Bond Amortization Payments, contingent upon passage of legislation by the General Assembly, shall be paid to the Virginia Public Building Authority the following issues amounts for use by the Authority for its various bond issues issued to fund the Commonwealth's reimbursement of a portion of the approved capital costs as determined by the Board of Corrections as provided in §§ 53.1-80 through 53.1-82 of the Code of Virginia for the Fairfax Regional Jail, the Hampton Roads Regional Jail, the Middle Peninsula Regional Jail, the Norfolk City Jail, the Pamunkey Regional Jail, the Roanoke City Jail, the Albemarle-Charlottesville Regional Jail, the Alleghany/Covington Regional Jail, the A. P. Hill Regional Jail, the Blue Ridge Regional Jail, the Hampton City Jail, the New River Valley Regional Jail, the Rappahannock Regional Jail, the Southside Regional Jail and the Staunton-Augusta-Waynesboro Regional Jail: \$1,058,912 the first year and \$6,691,364 the second year. This paragraph shall constitute the authority for the Virginia Public Building Authority to issue bonds for the foregoing projects, pursuant to § 2.1-234.13, Code of Virginia.

H. Pursuant to the amended and restated Payment Agreement between the Treasury Board and the Commonwealth Transportation Board, dated April 1, 1992, funds required to pay the debt service due on the bonds issued under the "Commonwealth of Virginia Transportation Contract Bond Act of 1988" Chapters 653 and 676, Acts of Assembly of 1988, and Chapter 914, Acts of Assembly of 1990, in the amount of \$8,805,398 the first year and \$8,801,398 the second year from the Transportation Trust Fund shall be paid to the Trustee for the bondholders by the Treasury Board after transfer of these funds to the Treasury Board from the Commonwealth Transportation Board.

I.1. Pursuant to the Payment Agreement between the Commonwealth Transportation Board, the Treasury Board,

and the Secretary of Finance dated November 1, 1989, funds required to pay debt service on the bonds issued under the Commonwealth of Virginia Transportation Revenue Bond Act of 1989 Chapters 8, 9 and 12, Acts of Assembly of 1989, Special Session II, in the amount of \$22,274,867 the first year and \$22,271,587 the second year from the U.S. Route 58 Corridor Development Fund shall be paid to the Trustee for the bondholders by the Treasury Board after transfer of these amounts to the Treasury Board from the Department of Transportation, pursuant to Item 605, Paragraph D, of this act.

2. Pursuant to a supplemental Payment Agreement to be entered into by and between the Commonwealth Transportation Board, the Treasury Board, and the Secretary of Finance, funds required to pay debt service on any remaining bonds issued under the U.S. Route 58 Commonwealth of Virginia Transportation Revenue Bond Act of 1989 (Chapters 8, 9, and 12, Acts of Assembly of 1989, Special Session II) amounts estimated at \$17,725,133 the first year and \$17,728,413 the second year, to be paid to the Trustee for the bondholders by the Treasury Board after transfer of this amount to the Treasury Board from the Department of Transportation, pursuant to Item 505, paragraph D.3., of this act and § 58.1-815.1, Code of Virginia.

J.1. Pursuant to the Payment Agreement dated August 15, 1993, and the Supplemental Payment Agreement dated January 15, 1995, each between the Commonwealth Transportation Board, the Treasury Board, and the Secretary of Finance, funds required to pay debt service on the bonds issued under the Northern Virginia Transportation District, Commonwealth Revenue Bond Act of 1993, Chapter 391, Acts of Assembly of 1993, as amended by Chapters 470 and 597 of the Acts of Assembly of 1994, in the amount of \$14,063,043 the first year and \$14,058,443 the second year, to be paid to the Trustee for the bondholders by the Treasury Board after transfer of this amount to the Treasury Board from the Department of Transportation, pursuant to Item 505, Paragraph E.3., of this act and § 58.1-815.1, Code of Virginia.

2. Pursuant to a supplemental Payment Agreement to be entered into by and between the Commonwealth Transportation Board, the Treasury Board, and the Secretary of Finance, funds required to pay debt service on any remaining bonds issued under the 1994 amendments (Chapters 470 and 597 of the Acts of Assembly of 1994) to the Northern Virginia Transportation District, Commonwealth of Virginia Revenue Bond Act of 1993, (Chapter 391, Acts of Assembly of 1993,) an amount estimated at \$4,936,957 the first year and \$4,941,557 the second year, as may be required, shall be paid to the Trustee for the bondholders by the Treasury Board after transfer of this amount to the Treasury Board from the Department of Transportation, pursuant to Item 505, Paragraph E.4. of this act and § 58.1-815.1, Code of Virginia.

K. Pursuant to the Payment Agreement to be entered into by the Commonwealth Transportation Board, Treasury Board, and the Secretary of Finance, funds required to pay debt service on the bonds issued under the Oak Grove Connector, Commonwealth of Virginia Transportation Program Revenue Bond Act of 1994 (Chapters 233 and 662 of the Acts of Assembly of 1994), in an amount estimated at \$2,543,000 the first year and \$2,543,000 the second year, shall be paid to the Trustee for the bondholders by the Treasury Board after transfer of this amount to the Treasury Board from the Department of Transportation, pursuant to Item 505, Paragraph F.2., of this act and § 58.1-816.1, Code of Virginia.

L. Under the authority of this act, an agency may transfer funds to the Treasury Board for use as lease, rental, or debt service payments to be used for any type of financing where the proceeds are used to acquire equipment and to finance associated costs, including but not limited to issuance and other financing costs. In the event such transfers occur, the transfers shall be deemed an appropriation to the Treasury Board for the purpose of making the lease, rental, or debt service payments described herein.

M. Any unexpended balance in the first year appropriation of this Item at the close of business on June 30, 1997, shall be reappropriated in the second year.

June 30, 1997, shall be reappropriated in the second year.

