
VIRGINIA STATE BUDGET

1996 Session

Budget Bill - SB30 (Introduced)

Bill Order » Office of Transportation » Item 526

Virginia Port Authority

Item 526	First Year - FY1997	Second Year - FY1998
Port and Port Facility Management (62600)	\$19,119,932	\$22,376,001
Maintenance of Ports and Facilities (62601)	\$2,121,159	\$2,121,159
Port Facilities Acquisition (62602)	\$12,983,178	\$16,239,247
Security Services (62603)	\$2,850,595	\$2,850,595
Terminal Administration (62604)	\$365,000	\$365,000
Financial Assistance to Local Ports (62605)	\$800,000	\$800,000
Fund Sources:		
Special	\$5,455,514	\$5,472,044
Commonwealth Transportation	\$13,664,418	\$16,903,957

Authority: Title 62.1, Chapter 10, and Title 33.1, Chapter 1, Code of Virginia.

A. In accordance with § 62.1-140, Code of Virginia, the Virginia Port Authority is hereby authorized to issue bonds for the purposes of completing the Phase II Expansion at Norfolk International Terminals and replacing and improving equipment at other port facilities. The bond issue is not to exceed \$38,304,490 in the biennium. This item includes an appropriation of \$3,339,169 the second year in Commonwealth Transportation Funds for estimated debt service of the bond issue.

B. If, in the opinion of the Secretary of Finance and the Secretary of Transportation, the sum of the net revenues of the Virginia Port Authority and any available monies of the Commonwealth Port Fund are insufficient to fund the debt service of the Port Facilities General Revenue Bonds, Series 1993, there is hereby appropriated a sum sufficient from the general fund to provide for this debt service. These payments are estimated at \$1,898,749 the first year and \$1,915,279 the second year.

C. Out of the amounts provided for Financial Assistance to Local Ports, \$50,000 in the first year shall be used by the Port of Richmond to upgrade its cattle holding facilities.