1998 Session

Budget Bill - SB29 (Introduced)

Bill Order » Office of Transportation » Item 526

Virginia Port Authority

Item 526 (Not set out)

	First Year - FY1997	Second Year - FY1998
Port and Port Facility Management (62600)	**$26,687,169**	**$26,989,344**
Maintenance of Ports and Facilities (62601)	$8,783,396	$6,049,502
Port Facilities Acquisition (62602)	$13,888,178	$16,924,247
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:		
General	$220,000	$0
Special	$5,455,514	$5,472,044
Commonwealth Transportation	$21,011,655	$21,517,300

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

A.1. 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. The Director of the Department of Planning and Budget is authorized to adjust the fund sources for Capital Project 407-14271 for the bonds authorized in this paragraph, provided that the total appropriations for the project does not exceed the $75,482,880 previously authorized. This item includes an appropriation of $3,339,169 the second year in Commonwealth Port Funds for estimated debt service of the bond issue.

2. In the event revenues of the Commonwealth Port Fund are insufficient to provide for the debt service on the Virginia Port Authority Commonwealth Port Fund Revenue Bonds, Series 1988 or Series 1996, there is hereby appropriated a sum sufficient first from the Commonwealth Transportation Fund and then from the general fund to provide for this debt service. Total debt service during the second year on the bonds referenced in this paragraph A.1. is estimated at $13,981,996.

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 from Commonwealth Port Funds shall be used by the Port of Richmond to upgrade its cattle holding facilities.

D. The Secretary of Transportation and the Executive Director of the Virginia Port Authority shall examine the procurement activities of the Virginia Port Authority, including the development and implementation of internal controls, including procurement policies and procedures. On or before December 1, 1996, the Secretary of Transportation shall report to the Governor and the General Assembly the outcome of this examination and whether consideration should be given during the 1997 General Assembly session to the exemption of the Virginia Port Authority from the Virginia Public Procurement Act.

E. In consultation with the Hampton Roads Maritime Association and in consultation with such other parties as the Association and the Virginia Port Authority may wish to include, the Virginia Port Authority shall study alternative methods of funding, on a cost-sharing basis, the deep draft anchorage project of the Port of Hampton Roads. A report with recommendations shall be submitted to the Governor and the General Assembly by November 15, 1997.