
VIRGINIA STATE BUDGET

1999 Session

Budget Bill - HB1450 (Chapter 935)

Bill Order » Office of Transportation » Item 544

Virginia Port Authority

Item 544	First Year - FY1999	Second Year - FY2000
Port and Port Facility Management (62600)	\$32,925,469 \$33,070,069	\$33,830,932 \$33,395,132
Maintenance of Ports and Facilities (62601)	\$6,835,590 \$6,980,190	\$7,720,871 \$7,285,071
Port Facilities Acquisition (62602)	\$21,834,371	\$21,833,476
Security Services (62603)	\$3,090,508	\$3,111,585
Terminal Administration (62604)	\$365,000	\$365,000
Financial Assistance to Local Ports (62605)	\$800,000	\$800,000
Fund Sources:		
General	\$325,000	\$0
Special	\$10,622,081	\$10,642,263
Commonwealth Transportation	\$21,978,388 \$22,122,988	\$23,188,669 \$22,752,869

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

A.1. *It is hereby acknowledged that*, in accordance with § 62.1-140, Code of Virginia, the Virginia Port Authority issued bonds *on October 22, 1996*, in the amount of \$38,300,000 for the purposes of completing the Phase II Expansion at Norfolk International Terminals and replacing and improving equipment at other port facilities. The Director of the Department of Planning and Budget is authorized to adjust the fund sources for Capital Project 407-14271 for the ~~cited bonds authorized in this paragraph~~, provided that the total appropriations for the project does not exceed the \$75,482,880 previously authorized. *It is also hereby acknowledged that, in accordance with § 62.1-140, Code of Virginia, the Virginia Port Authority issued bonds on April 2, 1998, in the amount of \$71,015,000 for the purposes of refunding the outstanding series 1988 Bonds.*

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~~ 1996 or *refundng* Series ~~1996~~ 1998, or any bonds payable from the revenues of the Commonwealth Port Fund, there is hereby appropriated a sum sufficient first from the legally available moneys in the Transportation Trust Fund and then from the general fund to provide for this debt service. Total debt service during the first year on the bonds referenced in this paragraph A 2 is estimated at ~~\$13,981,134~~ \$7,789,345 and ~~\$13,978,189~~ \$9,712,498 during the second year.

B. In accordance with § 62.1-140, Code of Virginia, the Virginia Port Authority has issued Port Facilities Revenue Bonds, Series 1997, in the amount of \$98,065,000 to finance the cost of capital projects for the Virginia Port Authority marine and intermodal terminals. Total debt service on the bonds referenced in this paragraph is estimated at \$6,854,950 the first year and \$6,857,000 the second year from special funds. *The Virginia Port Authority is authorized to transfer to the Virginia International Terminals Inc. (VIT), from the revenues of the*

Authority's port facilities, funds that are available for the purpose under, and that are required by VIT for compliance with, the Authority's applicable Bond Resolution.

C. Out of amounts appropriated in this Item, \$325,000 the first year from the general fund shall be provided to the City of Virginia Beach to fund a study of the need to provide structural improvements to Rudee Inlet that would result in long-term maintenance efficiencies.

D. In order to remain consistent with the grant of authority as provided in Chapter 10, § [62.1-128](#) et seq. of the Code of Virginia, the Virginia Port Authority is authorized to establish an independent payroll system and, in connection with such system, to open and maintain an appropriate account with a qualified public depository. Prior to their implementation, the payroll system and related procedures shall be subject to review and approval by the State Comptroller.