
VIRGINIA STATE BUDGET

1999 Session

Budget Bill - HB1450 (Introduced)

Bill Order » Office of Transportation » Item C-144

Department of Transportation

Item C-144

First Year - FY1999 Second Year - FY2000

| | | |
|--|-------------------------------|-------------------------------|
| Construction: National Air and Space Museum Extension (16015) | \$7,323,000 | \$3,100,000 |
| | \$7,123,000 | \$0 |
| Fund Sources: | | |
| Special | \$1,223,000 | \$0 |
| Commonwealth Transportation | \$6,100,000 | \$3,100,000 |
| | \$5,900,000 | \$0 |

1. The nongeneral fund amount *in the first year* consists of ~~\$3,100,000~~ \$2,900,000 each year in DMV balances, \$3,000,000 the first year in Commonwealth Transportation funds, and \$1,223,000 in reserve fund proceeds and excess interest earned on Virginia Public Building Authority bonds. The Governor shall authorize the initiation of this project upon certification to him by the Authority that: an arbitrage rebate liability calculation has been completed, an affirmative opinion of bond counsel has been received, and excess bond proceeds of the Authority are available.

2. Virginia's total contribution for the National Air and Space Museum extension shall not exceed \$40,000,000 and is contingent upon a financing plan signed by the Secretary of the Smithsonian Institution and the Governor of Virginia. This financing plan should specifically address the scope, timetable, and financial commitments for the project. The Secretary of Finance shall inform the Chairmen of the House Appropriations Committee and the Senate Finance Committee of the details of this plan prior to the release or use of any funds, or authorization provided for in this act.

3. The Director, Department of Planning and Budget, is authorized to direct such transfers from this appropriation as may be necessary to achieve the purpose of the approved financing plan, including, if required, payments to the Smithsonian Institution.

4. It is the intent of the General Assembly to consider financing proposals in the ~~1999~~ 2000 Session of the General Assembly to address remaining infrastructure issues.

5. Through this appropriation, the agency is authorized to enter into contracts as necessary per the requirements of the Memorandum of Understanding between the Commonwealth and the Smithsonian Institution concerning the National Air and Space Museum extension.