
VIRGINIA STATE BUDGET

2001 Special Session I

Budget Bill - HB3 (Introduced)

Bill Order » Office of Transportation » Item 538

Virginia Port Authority

Item 538	First Year - FY2001	Second Year - FY2002
Port and Port Facility Management (62600)	\$36,534,411	\$37,748,666
Maintenance of Ports and Facilities (62601)	\$9,853,671	\$11,047,871
Port Facilities Acquisition (62602)	\$21,833,476	\$21,833,476
Security Services (62603)	\$3,682,264	\$3,702,319
Terminal Administration (62604)	\$365,000	\$365,000
Financial Assistance to Local Ports (62605)	\$800,000	\$800,000
Fund Sources:		
Special	\$11,212,942	\$11,232,997
Commonwealth Transportation	\$25,321,469	\$26,515,669

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, 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 1996 or refunding Series 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 \$13,972,895 and \$13,973,330 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 \$6,855,899 the first year and \$6,856,649 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. 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 maintain independent payroll and nonpayroll disbursement systems and, in connection with such systems, to open and maintain an appropriate account with a qualified public depository. Prior to implementation, these systems and related procedures shall be subject to review and approval by the State Comptroller. The Virginia Port Authority shall continue to provide nonpayroll transaction detail to the State Comptroller through the Commonwealth Accounting and Reporting System.

D. In accordance with § 62.1-140 of the Code of Virginia, the Virginia Port Authority is hereby authorized to issue bonds for the purpose of refurbishing Norfolk International Terminal South-Phase I and replacing and improving equipment. The bond issue is not to exceed \$52.4 million in the biennium. This item includes an amount estimated at \$4,000,000 the second year in Commonwealth Transportation funds for debt service on the bond issue.