
VIRGINIA STATE BUDGET

2002 Session

Budget Bill - HB29 (Chapter 814)

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 accordance with § 62.1-140, Code of Virginia, the Virginia Port Authority is hereby authorized to issue additional Commonwealth Port Fund bonds in an amount up to \$135,000,000 to reconstruct the Norfolk International Terminal (South), Capital Project 407-16644, Phase I. The project also includes the replacement of equipment, the purchase of the Physical Oceanographic Real-Time System, and other equipment required to enhance the security and protection of the port properties. Prior to the issuance of these bonds, the Governor shall provide approval based on the most recent estimates of transportation revenues and project timelines. Debt service on bonds referenced in this paragraph is estimated to be \$6,700,000 in fiscal year 2003 and \$6,700,000 in fiscal year 2004.

~~2.~~ 3. 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; bonds authorized by paragraph A2; 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 paragraphs A 1 and A 2 is estimated at \$13,972,895 and \$13,973,330 during the second

year, and \$21,000,000 in fiscal year 2003 and \$21,000,000 in fiscal year 2004.

4. Notwithstanding § 62.1-140, Code of Virginia, the aggregate principal amount of Commonwealth Port Fund bonds, and including any other long-term commitment that utilizes the Commonwealth Port Fund, shall not exceed \$250,000,000.

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.