
VIRGINIA STATE BUDGET

2002 Session

Budget Bill - HB30 (Introduced)

Bill Order » Office of Education » Item 257

Jamestown 2007

Item 257

First Year - FY2003 Second Year - FY2004

Historic and Commemorative Attraction Management (50200)	\$5,522,905	\$522,905
Commemorative Attraction Management (50202)	\$5,522,905	\$522,905
Fund Sources:		
General	\$499,340	\$499,340
Special	\$5,023,565	\$23,565

Authority: Discretionary Inclusion

A.1. The funds in this appropriation are designated for organizing, coordinating and supporting the planning, promotion, and commemoration of the 400th anniversary of the Jamestown Settlement in 2007. Allotment of this appropriation by the Department of Planning and Budget shall be consistent with the operating plan and progress reports submitted pursuant to paragraph D below.

2. Any employees paid from this appropriation shall be exempt from the Virginia Personnel Act.

B.1. The State Comptroller is authorized to establish on the books of the Commonwealth a special non-reverting fund to be known as the Virginia 400th Anniversary Fund (V400). Private funds associated with the Jamestown 2007 commemoration shall be deposited to this Fund for sole use by the Jamestown-Yorktown Foundation to provide planning and support for the 2007 commemoration and related events, to provide matching grants to the Virginia Cultural Network special 2007 programs as well as 2007-related cultural and community programs, to provide for 2007-focused educational outreach programs, and to provide for regional cooperative advertising programs with a 2007 commemoration related theme.

2. The Jamestown-Yorktown Foundation shall have the responsibility for recording and maintaining all appropriate records and financial reporting of the Fund in accordance with generally accepted accounting principles. The State Comptroller and the Auditor of Public Accounts shall periodically review the Foundation's accounting and financial procedures for compliance with the requirement of this subparagraph.

C.1. The Secretary of Finance shall provide Jamestown 2007 an interest-free anticipation loan in the amount of \$5,000,000 to serve as an advance stream of funds in anticipation of private funding generated from corporate sponsorships and other activities or revenue as may be transferred to the Fund pursuant to Item 256, paragraph

B.2. Any loan shall be based on the revenue estimated from these activities and, notwithstanding the provisions of §4-3.02 b. of this act, may be extended for a period longer than twelve months.

2. The Secretary of Finance may increase the amount of the treasury loan pursuant to this provision based on a financial analysis identifying revenues to be received by the Fund in excess of \$5,000,000.

3. The Governor is authorized to forgive repayment of the treasury loan on a dollar for dollar basis for the amount

of private funding collected and deposited to the Virginia 400th Anniversary Fund up to a maximum of \$5,000,000. Any forgiveness of the treasury loan pursuant to this authority shall be accounted for and reported in the next Budget Bill submitted to the General Assembly following such action.

D. By August 1 of each year, the Jamestown-Yorktown Foundation shall submit annual progress reports, which shall include the physical and programmatic aspects of the events, the fund-raising activities of the Virginia 400th Anniversary Fund, and the uses of the Fund to the Governor and the Chairmen of the House Appropriations and Senate Finance Committees regarding the planned and completed work of the Jamestown 2007 Steering Committee.

E. With the prior written approval of the Director of the Department of Planning and Budget, funding and positions in the Jamestown 2007 appropriation may be transferred to the Jamestown-Yorktown Foundation if deemed appropriate.

F. The State Comptroller shall deposit \$1,000,000 to the Virginia 400th Anniversary Fund from the fund balance of the general fund in the second year of the biennium to restore the seed funding provided in Item 269, paragraph 4, Chapter 935, 1999 Acts of Assembly, which was inadvertently reverted to the fund balance of the general fund on June 30, 2000.