
VIRGINIA STATE BUDGET

2002 Session

Budget Bill - HB30 (Introduced)

Bill Order » Office of Finance » Item 295

Treasury Board

| Item 295 | First Year - FY2003 | Second Year - FY2004 |
|---|---------------------|----------------------|
| Industrial Development Services (53400) | \$5,740,684 | \$5,742,809 |
| Financial Assistance for Industrial Development (53410) | \$5,740,684 | \$5,742,809 |
| Fund Sources: | | |
| General | \$5,740,684 | \$5,742,809 |

Authority: Chapter 790, 1998 Acts of Assembly.

A. Out of the amounts for Financial Assistance for Industrial Development shall be paid the Commonwealth's share of the cost of the Virginia Advanced Shipbuilding and Carrier Integration Center to be located in the City of Newport News pursuant to a contractual agreement entered into by the Treasury Board and approved by the Governor pursuant to Item 290 of Chapter 1073, 2000 Acts of Assembly.

B. Out of the amounts for Financial Assistance for Industrial Development shall be paid the Commonwealth's share of the cost of a worker training "center of excellence" to be located in the County of Pulaski. An amount estimated at \$450,000 the first year and \$450,000 the second year shall be disbursed to the local industrial development authority for debt service on bonds to be issued to finance the facility pursuant to a contract between the Treasury Board and the local industrial development authority. The Commonwealth's share for such facility shall not exceed \$5,000,000.