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# VIRGINIA STATE BUDGET

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2003 Session

## Budget Bill - HB1400 (Introduced)

Bill Order » Office of Transportation » Item 501

Virginia Port Authority

| Item 501   | First Year - FY2003                        | Second Year - FY2004                       |
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| <b>Port and Port Facility Management (62600)</b> | <b>\$39,161,727</b><br><b>\$38,326,436</b> | <b>\$40,562,327</b><br><b>\$39,776,988</b> |
| Maintenance of Ports and Facilities (62601)      | \$11,496,607<br>\$4,299,316                | \$12,200,906<br>\$3,859,567                |
| Port Facilities Acquisition (62602)              | \$22,222,937<br>\$28,584,937               | \$22,927,238<br>\$30,703,238               |
| Security Services (62603)                        | \$4,277,183                                | \$4,269,183                                |
| Terminal Administration (62604)                  | \$365,000                                  | \$365,000                                  |
| Financial Assistance to Local Ports (62605)      | \$800,000                                  | \$800,000<br>\$580,000                     |
| Fund Sources:                                    |  |  |
| Special  | \$11,413,487                               | \$11,405,487                               |
| Commonwealth Transportation                      | \$27,748,240<br>\$26,912,949               | \$29,156,840<br>\$28,371,501               |

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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. ~~It is hereby acknowledged that, in accordance with § 62.1-140, Code of Virginia, the Virginia Port Authority is hereby authorized to issue additional~~ issued Commonwealth Port Fund bonds on July 11, 2002, in ~~an~~ the amount ~~up to~~ of \$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 \$6,361,822 the first year, and \$6,700,000 \$7,775,905 the second year. ~~However, if similar authorization is provided by enactment of House Bill 29 and Senate Bill 29 during the 2002 session of the General Assembly, then this paragraph does not constitute additional authorization.~~

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 on the bonds referenced in paragraphs A 1 and A 2 is estimated at ~~\$21,000,000~~ \$20,340,052 the first year and ~~\$21,000,000~~ \$21,754,111 the second year.

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.1. 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 \$6,859,024 the first year and \$6,855,994 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 the Authority's applicable Bond Resolution.

*2. In accordance with § 62.1-140, Code of Virginia, the Virginia Port Authority may issue additional Port Facilities Revenue bonds in an amount up to \$50,000,000, plus issuance costs, to regrade and reconstruct the Norfolk International Terminal (South) backlands (Phase II, capital outlay project 407-16644). The debt service on these bonds, estimated to be \$3,000,000 in the second year, will be paid from special revenue funds (0200).*

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. As implementation occurs, 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.