

# VIRGINIA STATE BUDGET

2005 Session

## Budget Bill - HB1500 (Chapter 951)

Bill Order » Office of Finance » Item 296

Treasury Board

### Item 296

|   | First Year - FY2005                                     | Second Year - FY2006                                    |
|---|---|---|
| <b>Bond and Loan Retirement and Redemption (74300)</b>  | <b><del>\$296,968,894</del></b><br><b>\$280,660,744</b> | <b><del>\$344,068,765</del></b><br><b>\$327,324,242</b> |
| General Obligation Bond Redemption and Interest (74301) | \$71,531,071  | \$96,396,686  |
| Amortization Payments (74302)                           | <del>\$225,437,823</del><br>\$209,129,673               | <del>\$247,672,079</del><br>\$230,927,556               |
| Fund Sources:   |   |   |
| General   | <del>\$289,973,527</del><br>\$273,665,377               | <del>\$334,653,610</del><br>\$317,909,087               |
| Special   | \$2,572,763   | \$2,572,551   |
| Higher Education Operating                              | \$4,422,604   | \$6,842,604   |

Authority: Title 2.2, Chapter 18; Title 33.1, Chapter 3, Article 5, Code of Virginia; Article X, Section 9, Constitution of Virginia.

A. The Director of the Department of Planning and Budget is authorized to transfer appropriations between items in the Treasury Board to address legislation affecting the Treasury Board passed by the General Assembly.

B.1. Out of the amounts for General Obligation Bond Redemption and Interest, the following amounts are hereby appropriated from the general fund for debt service on general obligation bonds issued pursuant to Article X, Section 9 (b), of the Constitution of Virginia:

| Series         | FY 2005      | FY 2006      |
|----------------|--------------|--------------|
| 1996 Refunding | \$3,540,573  | \$3,538,485  |
| 1996           | \$3,025,350  | \$2,891,513  |
| 1997           | \$8,170,500  | \$7,915,250  |
| 1998 Refunding | \$2,591,779  | \$2,594,004  |
| 1998           | \$5,052,225  | \$4,896,475  |
| 1999           | \$1,810,745  | \$1,760,395  |
| 2002 Refunding | \$22,566,050 | \$22,414,450 |
| 2003A          | \$4,584,363  | \$4,446,038  |

2. Out of the amounts for General Obligation Bond Redemption and Interest, ~~\$20,189,486~~ \$15,503,318 the first year

and ~~\$47,940,076~~ ~~\$36,522,438~~ the second year is hereby appropriated from the general fund for costs of issuance and debt service on general obligation bonds issued pursuant to Article X, Section 9(b), of the Constitution of Virginia.

3. Out of the amounts for General Obligation Bond Redemption and Interest, sums needed to fund issuance costs and other financing expenses are hereby appropriated.

C.1. Out of the amounts for Amortization Payments shall be paid to the Virginia College Building Authority the following amounts for use by the Authority for payments on obligations issued for the financing of projects specified under the 21st Century College Program:

| <b>Series</b> | <b>FY 2005</b> | <b>FY 2006</b> |
|---------------|----------------|----------------|
| 1996          | \$4,342,436    | \$4,341,274    |
| 1998          | \$4,413,025    | \$4,411,713    |
| 1999          | \$1,419,616    | \$1,420,616    |
| 2000          | \$1,226,075    | \$1,226,113    |
| 2001          | \$1,442,319    | \$1,444,069    |
| 2002          | \$6,608,713    | \$6,604,963    |
| 2003A         | \$8,370,263    | \$8,367,713    |

2. Out of the amounts for Amortization Payments, and contingent upon authorization of additional projects in the 2004 Session, shall be paid from the general fund to the Virginia College Building Authority the following estimated amounts for use by the Authority for payments on obligations issued under the 21st Century College Program: ~~\$16,238,095~~ ~~\$10,514,928~~ the first year and ~~\$24,573,461~~ ~~\$20,097,000~~ the second year.

3. Out of the amounts for Amortization Payments, *amounts estimated at* ~~\$42,014,525~~ ~~\$48,133,292~~ from the general fund and \$2,422,604 from nongeneral funds the first year and ~~\$15,606,100~~ ~~\$21,722,746~~ from the general fund and \$4,842,604 from nongeneral funds the second year, shall be paid to the Virginia College Building Authority for the payment of debt service on the following bond issues to finance equipment:

| <b>Series</b> | <b>FY 2005</b> | <b>FY 2006</b> |
|---------------|----------------|----------------|
| 2000          | \$10,820,425   | \$0            |
| 2001          | \$13,172,250   | \$0            |
| 2002          | \$10,755,100   | \$10,756,600   |
| 2003          | \$7,266,750    | \$7,269,500    |
| 2004          | \$8,541,371    | \$8,539,250    |

4. Out of the amounts for Amortization Payments, the following estimated amounts shall be paid to the Virginia College Building Authority from the general fund for debt service payments on obligations issued pursuant to Item 270 of this act; ~~\$8,596,188~~ the first year and ~~\$20,115,751~~ ~~\$9,087,000~~ the second year.

5.a. Out of the amounts included in paragraph C 3 of this Item the following is the *estimated* breakdown of each institution's share of the debt service on the bond issues to finance equipment:

| MsoNormal   | FY 2005      |                 | FY 2006                               |                 |
|---|--------------|-----------------|---------------------------------------|-----------------|
| Institution   | General Fund | Nongeneral Fund | General Fund                          | Nongeneral Fund |
| College of William & Mary                           | \$1,422,967  | \$134,606       | <del>\$638,238</del><br>\$779,104     | \$134,606       |
| University of Virginia                              | \$7,187,909  | \$313,532       | <del>\$3,661,555</del><br>\$4,494,507 | \$313,532       |
| Virginia Polytechnic Institute and State University | \$7,452,936  | \$415,254       | <del>\$3,642,031</del><br>\$4,443,015 | \$415,254       |
| Virginia Military Institute                         | \$443,230    | \$22,690        | <del>\$235,742</del><br>\$310,159     | \$22,690        |
| Virginia State University                           | \$830,325    | \$28,964        | <del>\$434,610</del><br>\$540,053     | \$28,964        |
| Norfolk State University                            | \$1,151,820  | \$41,676        | <del>\$492,777</del><br>\$601,566     | \$41,676        |
| Longwood University                                 | \$510,175    | \$49,981        | <del>\$254,438</del><br>\$343,491     | \$49,981        |
| University of Mary Washington                       | \$610,253    | \$59,764        | <del>\$303,449</del><br>\$374,968     | \$59,764        |
| James Madison University                            | \$1,924,206  | \$122,920       | <del>\$1,022,760</del><br>\$1,236,510 | \$122,920       |
| Radford University                                  | \$1,007,125  | \$103,127       | <del>\$497,944</del><br>\$660,297     | \$103,127       |
| Old Dominion University                             | \$2,895,732  | \$253,142       | <del>\$1,400,692</del><br>\$1,876,952 | \$253,142       |

|   |                     |                    |   |                    |
|---|---------------------|--------------------|---|--------------------|
| Virginia Commonwealth University                    | \$5,417,956         | \$214,930          | <del>\$2,905,831</del><br>\$3,946,121                 | \$214,930          |
| Richard Bland College                               | \$178,414           | \$1,481            | <del>\$127,251</del><br>\$148,188                     | \$1,481            |
| Christopher Newport University                      | \$566,761           | \$14,045           | <del>\$311,696</del><br>\$408,973                     | \$14,045           |
| University of Virginia's College at Wise            | \$208,816           | \$16,258           | <del>\$97,031</del><br>\$139,434                      | \$16,258           |
| George Mason University                             | \$4,036,802         | \$117,484          | <del>\$2,470,293</del><br>\$2,872,364                 | \$117,484          |
| Virginia Community College System                   | \$11,770,974        | \$512,750          | <del>\$5,317,260</del><br>\$6,978,312                 | \$512,750          |
| Virginia Institute of Marine Science                | \$399,483           | \$0                | <del>\$210,187</del><br>\$292,331                     | \$0                |
| Roanoke Higher Education Authority                  | \$53,156            | \$0                | <del>\$53,154</del><br>\$62,465                       | \$0                |
| Southwest Virginia Higher Education Center          | \$119,069           | \$0                | <del>\$119,065</del><br>\$128,212                     | \$0                |
| <i>Institute for Advanced Learning and Research</i> | <i>\$0</i>          | <i>\$0</i>         | <i>\$172,524</i>                                      | <i>\$0</i>         |
| <b>TOTAL</b>  | <b>\$48,188,109</b> | <b>\$2,422,604</b> | <del><b>\$24,196,004</b></del><br><b>\$30,809,546</b> | <b>\$2,422,604</b> |

b. Out of the amounts included in C.3. of this item the following is a breakdown of each institution's nongeneral fund share of the debt service on the bond issues to finance the 2004-06 equipment purchase:

| <b>Institution</b>               | <b>FY 2006</b> |
|----------------------------------|----------------|
| George Mason University          | \$88,181       |
| Old Dominion University          | \$121,331      |
| University of Virginia           | \$774,492      |
| Virginia Commonwealth University | \$186,717      |

|   |                    |
|---|--------------------|
| Virginia Polytechnic Institute and State University | \$577,067          |
| College of William and Mary                         | \$124,701          |
| Christopher Newport University                      | \$3,854            |
| University of Virginia's College at Wise            | \$3,492            |
| James Madison University                            | \$131,584          |
| Longwood University                                 | \$4,765            |
| University of Mary Washington                       | \$37,299           |
| Norfolk State University                            | \$66,878           |
| Radford University                                  | \$32,108           |
| Virginia Military Institute                         | \$66,154           |
| Virginia State University                           | \$79,922           |
| Richard Bland College                               | \$546              |
| Virginia Community College System                   | \$120,907          |
| <b>TOTAL</b>  | <b>\$2,420,000</b> |
|   | <b>\$2,419,998</b> |

6. The aggregate principal amount of bonds outstanding to finance the acquisition of equipment pursuant to § 23-30.27:1, Code of Virginia, shall not exceed \$170 million.

7. Out of the amounts for Amortization Payments, the following nongeneral fund amounts from a capital fee charged to out-of-state students at institutions of higher education shall be paid to the Virginia College Building Authority in each year for debt service on bonds issued under the 21st Century Program:

| <b>Institution</b>                                  | <b>FY 2005</b> | <b>FY 2006</b> |
|---|----------------|----------------|
| George Mason University                             | \$114,035      | \$114,035      |
| Old Dominion University                             | \$108,790      | \$108,790      |
| University of Virginia                              | \$376,300      | \$376,300      |
| Virginia Polytechnic Institute and State University | \$386,400      | \$386,400      |
| Virginia Commonwealth University                    | \$94,125       | \$94,125       |
| College of William and Mary                         | \$133,950      | \$133,950      |
| Christopher Newport University                      | \$7,190        | \$7,190        |
| University of Virginia's College at Wise            | \$3,790        | \$3,790        |
| James Madison University                            | \$219,230      | \$219,230      |
| Norfolk State University                            | \$75,375       | \$75,375       |

|                                   |                    |                    |
|-----------------------------------|--------------------|--------------------|
| Longwood University               | \$9,130            | \$9,130            |
| University of Mary Washington     | \$55,465           | \$55,465           |
| Radford University                | \$51,190           | \$51,190           |
| Virginia Military Institute       | \$36,135           | \$36,135           |
| Virginia State University         | \$68,770           | \$68,770           |
| Richard Bland College             | \$1,165            | \$1,165            |
| Virginia Community College System | \$258,960          | \$258,960          |
| <b>TOTAL</b>                      | <b>\$2,000,000</b> | <b>\$2,000,000</b> |

D.1. Out of the amounts for Amortization Payments shall be paid to the Virginia Public Building Authority the following amounts for use by the Authority for its various bond issues:

| MsoNormal       | FY 2005                                 |               | FY 2006                                 |               |
|-----------------|---|---------------|---|---------------|
| Series          | General Fund                            | Special Funds | General Fund                            | Special Funds |
| MsoNormal       |   |               |   |               |
| 1992B Refunding | \$15,230,000                            | \$0           | \$15,235,000                            | \$0           |
| 1993A           | <del>\$982,434</del><br>\$665,337       | \$0           | <del>\$981,787</del><br>\$0             | \$0           |
| 1994A           | <del>\$3,474,524</del><br>\$3,267,524   | \$228,101     | <del>\$3,493,870</del><br>\$0           | \$209,630     |
| 1995            | <del>\$14,321,581</del><br>\$11,264,127 | \$0           | <del>\$14,313,781</del><br>\$11,256,327 | \$0           |
| 1996 Refunding  | \$6,506,432                             | \$1,645,432   | \$6,505,675                             | \$1,645,764   |
| 1997            | <del>\$12,631,703</del><br>\$8,620,601  | \$0           | <del>\$12,594,078</del><br>\$8,582,976  | \$0           |
| 1998 Refunding  | <del>\$16,934,280</del><br>\$17,154,280 | \$378,705     | <del>\$16,906,908</del><br>\$17,126,909 | \$396,827     |
| 1998            | \$3,214,375                             | \$0           | \$3,214,125                             | \$0           |
| 1999            | \$5,339,656                             | \$0           | \$5,343,288                             | \$0           |
| 1999B           | \$2,650,214                             | \$0           | \$2,646,827                             | \$0           |
| 2000            | \$8,880,488                             | \$0           | \$8,881,569                             | \$0           |

|                |             |           |             |           |
|----------------|-------------|-----------|-------------|-----------|
| 2001           | \$2,753,695 | \$0       | \$2,754,383 | \$0       |
| 2002           | \$4,203,675 | \$0       | \$4,198,200 | \$0       |
| 2003 Refunding | \$1,547,463 | \$320,525 | \$4,281,483 | \$320,330 |
| MsoNormal      | MsoNormal   | MsoNormal | MsoNormal   | MsoNormal |

2.a. Out of the amounts for Amortization Payments the following estimated amounts are hereby appropriated to the Virginia Public Building Authority for use by the Authority: ~~\$7,347,593~~ \$13,143,851 the first year and ~~\$28,097,868~~ \$37,925,101 in the second year from the general fund.

b. Out of this appropriation, ~~\$1,319,063~~ \$1,605,894 the first year and ~~\$9,550,938~~ \$7,172,675 the second year from the general fund is provided for debt service on the State Agency Radio System (STARS).

3a. Funding is included in this Item for the Commonwealth's reimbursement of a portion of the approved capital costs as determined by the Board of Corrections and other interest costs as provided in §§ 53.1-80 through 53.1-82 of the Code of Virginia for the following:

~~Fairfax Regional Jail Renovation~~

~~Albemarle-Charlottesville Regional Jail~~

Southwest Virginia Regional Jail

Middle River Regional Jail

Hampton City Jail

Loudoun County Adult Detention Center

Botetourt-Craig Regional Jail

Eastern Shore Regional Jail

Chesterfield County Jail Replacement

MsoNormal *Virginia Beach Local Jail*

MsoNormal *Clarke, Fauquier, Frederick, Winchester Regional Detention Center*

MsoNormal

b. This paragraph shall constitute the authority for the Virginia Public Building Authority to issue bonds for the foregoing projects, pursuant to § 2.2-2261, Code of Virginia.

4. The total principal amount of Virginia Public Building Authority bonds outstanding, excluding refunding bonds and bonds issued to refinance bonds issued by other state and local authorities or political subdivisions where such bonds are secured by a lease or payment agreement with the Commonwealth, shall not exceed ~~\$1,300,000,000~~ \$1,600,000,000.

5.a. Funding is included in this Item for reimbursement of the state share of the costs of juvenile residential care facilities in accordance with § 16.1-309.5 of the Code of Virginia and guidelines approved by the State Board of

Juvenile Justice, for the following:

|   |                        |
|---|------------------------|
| MsoNormal                                       | MsoNormal              |
| Chesterfield Detention Expansion                | \$4,861,061            |
| <del>Chesterfield Group Home</del>              | <del>\$37,103</del>    |
| Newport News Detention                          | \$5,904,094            |
| <del>Prince William Detention</del>             | <del>\$2,250,507</del> |
| Shenandoah Detention                            | \$2,837,670            |
| <del>Blue Ridge/Charlottesville Detention</del> | <del>\$2,625,422</del> |
| Virginia Beach Detention                        | \$5,764,514            |

b. This paragraph shall constitute the authority for the Virginia Public Building Authority to finance the reimbursement of the state share of costs of the foregoing projects by the issuance of revenue bonds in accordance with § 2.2-2261 of the Code of Virginia.

E. Out of the amounts for Bond Amortization Payments, the following amounts are hereby appropriated for capital lease payments:

| MsoNormal  | FY 2005                | FY 2006                |
|--|------------------------|------------------------|
| Norfolk IDA (DGS) (Norfolk Public Health, 1997)          | \$2,410,294            | \$2,410,238            |
| <del>Brunswick IDA (DOC) (Lawrenceville, 1996)</del>     | <del>\$5,003,496</del> | <del>\$5,006,618</del> |
| Virginia Biotechnology Research Park (Biotech Two, 1996) | \$2,420,921            | \$2,423,358            |
| Big Stone Gap RHA (DOC) (Wallens Ridge, 1995)            | \$6,055,608            | \$6,047,248            |
| Norfolk RHA (VCCS-TCC), Series 1995                      | \$1,889,774            | \$1,947,388            |
| Innovative Technology Authority (VEDP) (1997)            | \$1,402,691            | \$1,341,855            |
| Virginia Biotech Research Park, 2001                     | \$4,690,607            | \$4,689,907            |

F. Pursuant to various Payment Agreements between the Treasury Board and the Commonwealth Transportation Board, funds required to pay the debt service due on the following Commonwealth Transportation Board bonds shall be paid to the Trustee for the bondholders by the Treasury Board after transfer of these funds to the Treasury Board from the Commonwealth Transportation Board pursuant to Item 493, paragraph E of this act and §§ 58.1-815, 58.1-815.1 and 58.1-816.1, Code of Virginia, as follows:

| MsoNormal   | FY 2005     | FY 2006     |
|---|-------------|-------------|
| Transportation Contract Revenue Refunding Bonds, Series 2002 (Route 28) | \$7,531,145 | \$7,528,145 |
| Commonwealth of Virginia Transportation Revenue Bonds                   | MsoNormal   | MsoNormal   |



|  |              |              |
|--|--------------|--------------|
| U.S. Route 58 Corridor Development Program:  | MsoNormal    | MsoNormal    |
| Series 1996B   | \$8,113,112  | \$8,115,299  |
| Series 1997C   | \$4,878,804  | \$4,879,779  |
| Series 1999B   | \$14,857,236 | \$14,855,236 |
| Series 2001B   | \$7,219,957  | \$7,219,207  |
| Series 2002B (Refunding)   | \$5,760,588  | \$7,237,688  |
| Series 2003A (Refunding)   | \$9,919,175  | \$9,910,375  |
| MsoNormal  | MsoNormal    | MsoNormal    |
| Northern Virginia Transportation District Program:   | MsoNormal    | MsoNormal    |
| Series 1996A   | \$5,190,147  | \$5,189,347  |
| Series 1997B   | \$2,336,783  | \$2,332,858  |
| Series 1999A   | \$2,414,972  | \$2,413,222  |
| Series 2001A   | \$4,143,375  | \$4,144,125  |
| Series 2002A   | \$13,948,119 | \$14,934,419 |
| Additional Bonds   | \$8,381,366  | \$8,381,366  |
| Transportation Program Revenue Bonds, Series 1997<br>(Oak Grove Connector, City of Chesapeake) | \$2,331,120  | \$2,328,620  |
| MsoNormal  | MsoNormal    | MsoNormal    |

G. Under the authority of this act, an agency may transfer funds to the Treasury Board for use as lease, rental, or debt service payments to be used for any type of financing where the proceeds are used to acquire equipment and to finance associated costs, including but not limited to issuance and other financing costs. In the event such transfers occur, the transfers shall be deemed an appropriation to the Treasury Board for the purpose of making the lease, rental, or debt service payments described herein.

*H. By July 1, 2005, the Director, Department of Planning and Budget, is directed to unallot an amount equivalent to the balance of uncommitted general fund appropriations of the Treasury Board at the end of fiscal year 2004. Such amounts shall revert to the general fund.*