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# VIRGINIA STATE BUDGET

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2006 Special Session I

## Budget Bill - SB5001 (Introduced)

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>\$280,660,744</b>	<b><del>\$327,324,242</del> \$308,845,525</b>
General Obligation Bond Redemption and Interest (74301)	\$71,531,071	<del>\$96,396,686</del> \$76,395,902
Amortization Payments (74302)	\$209,129,673	<del>\$230,927,556</del> \$232,449,623
Fund Sources:		
General	\$273,665,377	<del>\$317,909,087</del> \$299,430,370
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	<del>\$7,915,250</del> \$5,615,750
1998 Refunding	\$2,591,779	\$2,594,004
1998	\$5,052,225	<del>\$4,896,475</del> \$3,628,975
1999	\$1,810,745	<del>\$1,760,395</del> \$1,266,699
2002 Refunding	\$22,566,050	\$22,414,450

2003A	\$4,584,363	\$4,446,038
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2. Out of the amounts for General Obligation Bond Redemption and Interest, \$15,503,318 the first year and ~~\$36,522,438~~ \$30,000,000 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	<del>\$4,341,274</del> \$2,724,112
1998	\$4,413,025	<del>\$4,411,713</del> \$3,376,463
1999	\$1,419,616	\$1,420,616
2000	\$1,226,075	<del>\$1,226,113</del> \$662,963
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: \$10,514,928 the first year and \$20,097,000 the second year.

3. Out of the amounts for Amortization Payments, amounts estimated at \$48,133,292 from the general fund and \$2,422,604 from nongeneral funds the first year and ~~\$21,722,746~~ \$26,565,350 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; ~~\$9,087,000~~ \$12,135,000 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	\$779,104	\$134,606
University of Virginia	\$7,187,909	\$313,532	\$4,494,507	\$313,532
Virginia Polytechnic Institute and State University	\$7,452,936	\$415,254	\$4,443,015	\$415,254
Virginia Military Institute	\$443,230	\$22,690	\$310,159	\$22,690
Virginia State University	\$830,325	\$28,964	\$540,053	\$28,964
Norfolk State University	\$1,151,820	\$41,676	\$601,566	\$41,676
Longwood University	\$510,175	\$49,981	\$343,491	\$49,981
University of Mary Washington	\$610,253	\$59,764	\$374,968	\$59,764
James Madison University	\$1,924,206	\$122,920	\$1,236,510	\$122,920
Radford University	\$1,007,125	\$103,127	\$660,297	\$103,127
Old Dominion University	\$2,895,732	\$253,142	\$1,876,952	\$253,142
Virginia Commonwealth University	\$5,417,956	\$214,930	\$3,946,121	\$214,930
Richard Bland College	\$178,414	\$1,481	\$148,188	\$1,481
Christopher Newport University	\$566,761	\$14,045	\$408,973	\$14,045
University of Virginia's College at Wise	\$208,816	\$16,258	\$139,434	\$16,258

George Mason University	\$4,036,802	\$117,484	\$2,872,364	\$117,484
Virginia Community College System	\$11,770,974	\$512,750	\$6,978,312	\$512,750
Virginia Institute of Marine Science	\$399,483	\$0	\$292,331	\$0
Roanoke Higher Education Authority	\$53,156	\$0	\$62,465	\$0
Southwest Virginia Higher Education Center	\$119,069	\$0	\$128,212	\$0
Institute for Advanced Learning and Research	\$0	\$0	\$172,524	\$0
<b>TOTAL</b>	<b>\$48,188,109</b>	<b>\$2,422,604</b>	<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>\$2,419,998</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:

<b>MsoNormal</b>	<b>FY 2005</b>	<b>FY 2006</b>		
MsoNormal				
<b>Series</b>	<b>General Fund</b>	<b>Special Funds</b>	<b>General Fund</b>	<b>Special Funds</b>

1992B Refunding	\$15,230,000	\$0	\$15,235,000	\$0
1993A	\$665,337	\$0	\$0	\$0
1994A	\$3,267,524	\$228,101	\$0	\$209,630
1995	\$11,264,127	\$0	\$11,256,327	\$0
			\$8,198,873	
1996 Refunding	\$6,506,432	\$1,645,432	\$6,505,675	\$1,645,764
			\$2,996,942	
1997	\$8,620,601	\$0	\$8,582,976	\$0
			\$7,285,250	
1998 Refunding	\$17,154,280	\$378,705	\$17,126,909	\$396,827
1998	\$3,214,375	\$0	\$3,214,125	\$0
			\$1,958,125	
1999	\$5,339,656	\$0	\$5,343,288	\$0
			\$3,196,088	
1999B	\$2,650,214	\$0	\$2,646,827	\$0
			\$2,025,913	
2000	\$8,880,488	\$0	\$8,881,569	\$0
			\$5,070,793	
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
			\$4,424,212	\$177,601

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: \$13,143,851 the first year and ~~\$37,925,104~~ \$46,077,000 in the second year from the general fund.

b. Out of this appropriation, \$1,605,894 the first year and ~~\$7,172,675~~ \$8,763,000 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:

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  
 MsoNormalVirginia Beach Local Jail  
 MsoNormalClarke, Fauquier, Frederick, Winchester Regional Detention Center

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 \$1,600,000,000.

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:

Chesterfield Detention Expansion	\$4,861,061
Newport News Detention	\$5,904,094
Shenandoah Detention	\$2,837,670
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
<del>Norfolk IDA (DGS) (Norfolk Public Health, 1997)</del>	<del>\$2,410,294</del>	<del>\$2,410,238</del>
MsoNormal	MsoNormal	MsoNormal
<del>Virginia Biotechnology Research Park (Biotech Two, 1996)</del>	<del>\$2,420,921</del>	<del>\$2,423,358</del>
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
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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
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 (Oak Grove Connector, City of Chesapeake)	\$2,331,120	\$2,328,620

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.



