

VIRGINIA STATE BUDGET

2007 Session

Budget Bill - HB1650 (Chapter 847)

Bill Order » Office of Finance » Item 276

Treasury Board

Item 276	First Year - FY2007	Second Year - FY2008
Bond and Loan Retirement and Redemption (74300)	\$355,851,460 \$345,893,677	\$411,281,845 \$410,077,950
Debt Service Payments on General Obligation Bonds (74301)	\$89,074,782 \$83,289,966	\$103,782,142 \$95,521,805
Capital Lease Payments (74302)	\$14,159,123	\$14,160,961
Debt Service Payments on Public Building Authority Bonds (74303)	\$152,691,520 \$148,811,711	\$180,374,863 \$185,401,309
Debt Service Payments on College Building Authority Bonds (74304)	\$99,926,035 \$99,632,877	\$112,963,879 \$114,993,875
Fund Sources:		
General	\$346,581,582 \$336,623,799	\$402,013,481 \$398,809,586
Special	\$2,427,276	\$2,425,762
Higher Education Operating	\$6,842,602	\$6,842,602 \$8,842,602

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 Debt Service Payments on General Obligation Bonds, 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 2007	FY 2008
1996 Refunding	\$3,540,448	\$3,541,223
1996	\$2,757,675	\$2,623,838
1997	\$5,365,500	\$0
1998 Refunding	\$10,786,989	\$15,275,739
1998	\$3,457,650	\$3,286,325
1999	\$1,215,024	\$1,163,349
2002 Refunding	\$13,240,050	\$7,757,850

2003A	\$4,320,288	\$4,194,538
2004A	\$15,343,538	\$14,927,438
2004B Refunding	\$4,045,550	\$7,015,550
2005	\$11,256,101	\$11,133,726
2006A Refunding	\$5,636,826	\$5,497,150
Projected debt service & expenses	\$25,002,070	\$43,996,292
	\$8,622,450	\$25,270,140
Total Service Area	\$89,074,782	\$103,782,142
	\$83,289,966	\$95,521,805

2. Out of the amounts for Debt Service Payments on General Obligation Bonds, sums needed to fund issuance costs and other expenses are hereby appropriated.

C. Out of the amounts for Capital Lease Payments, the following amounts are hereby appropriated for capital lease payments:

	FY 2007	FY 2008
Big Stone Gap RHA (DOC) (Wallens Ridge, 1995)	\$6,059,500	\$6,038,725
Norfolk RHA (VCCS-TCC), Series 1995	\$2,024,598	\$2,016,079
Innovative Technology Authority (VEDP) (1997)	\$1,381,525	\$1,409,013
Virginia Biotech Research Park, 2001	\$4,693,500	\$4,697,144
Total Capital Lease Payments	\$14,159,123	\$14,160,961

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

MsoNormal	FY 2007	FY 2008	MsoNormal
Series	General Fund	Special Funds	General Fund
			Special Funds
1992B Refunding	\$15,230,000	\$0	\$15,230,000
			\$0

1997	\$7,272,500	\$0	\$7,261,500	\$0
1998 Refunding	\$20,595,266	\$605,969	\$20,588,619	\$605,492
1998	\$1,953,875	\$0	\$1,950,500	\$0
1999	\$3,167,888	\$0	\$3,165,344	\$0
1999B	\$2,072,402	\$0	\$2,023,820	\$0
	\$2,027,402			
2000	\$5,072,383	\$0	\$5,052,668	\$0
2001	\$2,753,195	\$0	\$2,748,333	\$0
2002	\$4,196,100	\$0	\$4,192,200	\$0
2003 Refunding	\$4,898,974	\$177,464	\$4,893,020	\$177,293
2004A	\$16,740,856	\$0	\$16,720,544	\$0
2004B	\$19,143,580	\$0	\$19,130,850	\$0
	\$19,143,850			
2004C	\$4,519,800	\$0	\$4,525,575	\$0
2004D	\$5,487,638	\$0	\$5,486,088	\$0
2005A Refunding	\$2,868,575	\$0	\$4,978,913	\$0
2005B Refunding	\$6,792,150	\$1,643,843	\$10,194,150	\$1,642,977
2005C	\$6,018,788	\$0	\$6,019,188	\$0
STARS 2005C	\$12,251,650	\$0	\$12,249,500	\$0
2005D	\$2,513,750	\$0	\$2,544,750	\$0
2006A	\$1,562,076	\$0	\$5,955,300	\$0
STARS 2006A	\$1,197,719	\$0	\$7,145,844	\$0
Projected debt service and expenses	\$28,421,792	\$2,427,276	\$0	\$0
	\$120,000	\$0	\$20,918,841	
Total Service Area	\$151,142,244	\$2,427,276	\$184,149,101	\$2,425,762
	\$146,384,435		\$182,975,547	

2a. 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:

Riverside Regional Jail Expansion

Reimbursement may be made in two installments, the first following completion of the addition to the Pre-Release Center.

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

Virginia Beach Local Jail

Northwest Virginia Regional Jail

Rappahannock Regional Jail Expansion

Western Virginia Regional Jail

Gloucester County Jail

Prince William Manassas Regional Adult Detention Center

Culpeper County Jail

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 of the Code of Virginia.

3.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:

Newport News Detention	\$5,904,094
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.1. Out of the amounts for Debt Service Payments on Virginia College Building Authority Bonds shall be paid to the Virginia College Building Authority the following amounts for use by the Authority for payments on obligations issued for financing authorized projects under the 21st Century College Program:

Series	FY 2007	FY 2008
1996	\$2,724,775	\$2,722,874
1998	\$3,375,313	\$3,378,988
1999	\$1,419,661	\$1,422,280
2000	\$665,288	\$665,363
2001	\$1,446,069	\$1,441,869
2002	\$6,604,363	\$6,608,963
2003A	\$8,367,963	\$8,369,213
2004A	\$10,512,995	\$10,514,245
2004B Refunding	\$3,117,825	\$3,121,450
2005A	\$5,082,200	\$5,082,700
2006	\$8,501,525	\$8,501,430
Projected 21st Century debt service & expenses	\$8,854,500	\$14,453,561
	\$60,000	\$3,992,500
Subtotal 21st Century	\$52,170,952	\$57,781,508
	\$51,877,977	\$55,821,875

2. Out of the amounts for Debt Service Payments on Virginia College Building Authority Bonds shall be paid to the Virginia College Building Authority the following amounts for the payment of debt service on authorized bond issues to finance equipment:

Series	FY 2007	FY 2008
2002	\$10,758,800	\$0
2003	\$7,265,500	\$7,266,000
2004	\$8,543,000	\$8,539,000
2005	\$11,437,500	\$11,437,000
2006	\$9,690,100	\$12,913,000
Projected debt service Item 251 & expenses	\$9,750,283	\$27,940,371
	\$60,000	\$19,017,000
Subtotal Equipment	\$47,755,083	\$49,132,371
	\$47,754,900	\$59,172,000
Total Service Area	\$99,926,035	\$112,913,879

\$99,632,877

\$114,993,875

3. Out of the amounts for Debt Service Payments on Virginia College Building Authority Bonds, 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:

Institution	FY 2007	FY 2008
George Mason University	\$114,035	\$114,035 <i>\$311,338</i>
Old Dominion University	\$108,790	\$108,790 <i>\$193,298</i>
University of Virginia	\$376,300	\$376,300 <i>\$760,448</i>
Virginia Polytechnic Institute and State University	\$386,400	\$386,400 <i>\$794,424</i>
Virginia Commonwealth University	\$94,125	\$94,125 <i>\$289,108</i>
College of William and Mary	\$133,950	\$133,950 <i>\$241,596</i>
Christopher Newport University	\$7,190	\$7,190 <i>\$11,324</i>
University of Virginia's College at Wise	\$3,790	\$3,790 <i>\$7,800</i>
James Madison University	\$219,230	\$219,230 <i>\$457,402</i>
Norfolk State University	\$75,375	\$75,375 <i>\$113,258</i>
Longwood University	\$9,130	\$9,130 <i>\$21,646</i>
University of Mary Washington	\$55,465	\$55,465 <i>\$102,204</i>
Radford University	\$51,190	\$51,190

		\$71,570
Virginia Military Institute	\$36,135	\$36,135
		\$65,262
Virginia State University	\$68,770	\$68,770
		\$142,136
Richard Bland College	\$1,165	\$1,165
		\$1,448
Virginia Community College System	\$258,960	\$258,960
		\$415,738
TOTAL	\$2,000,000	\$2,000,000
		\$4,000,000

4. Out of the amounts for Debt Service Payments of College Building Authority Bonds, the following is the estimated general and nongeneral fund breakdown of each institution's share of the debt service on the Virginia College Building Authority bond issues to finance equipment. The nongeneral fund amounts shall be paid to the Virginia College Building Authority in each year for debt service on bonds issued under the equipment program:

MsoNormal	FY 2007		FY 2008	MsoNormal
MsoNormal				
Institution	General Fund	Nongeneral Fund	General Fund	Nongeneral Fund
College of William & Mary	\$1,115,246	\$259,307	\$1,194,854	\$259,307
University of Virginia	\$6,527,239	\$1,088,024	\$6,910,206	\$1,088,024
Virginia Polytechnic Institute and State University	\$6,187,111	\$992,321	\$6,348,791	\$992,321
Virginia Military Institute	\$487,742	\$88,844	\$556,428	\$88,844
Virginia State University	\$774,494	\$108,886	\$839,170	\$108,886
Norfolk State University	\$1,168,943	\$108,554	\$1,277,285	\$108,554
Longwood University	\$462,311	\$54,746	\$475,877	\$54,746
University of Mary Washington	\$512,757	\$97,063	\$495,422	\$97,063
James Madison University	\$1,673,973	\$254,504	\$1,679,408	\$254,504
Radford University	\$906,626	\$135,235	\$986,402	\$135,235

Old Dominion University	\$2,633,259	\$374,473	\$2,821,105	\$374,473
Virginia Commonwealth University	\$5,497,974	\$401,647	\$5,821,729	\$401,647
Richard Bland College	\$175,410	\$2,027	\$119,086	\$2,027
Christopher Newport University	\$537,107	\$17,899	\$560,484	\$17,899
University of Virginia's College at Wise	\$197,485	\$19,750	\$210,355	\$19,750
George Mason University	\$3,501,024	\$205,665	\$3,443,450	\$205,665
Virginia Community College System	\$9,234,535	\$633,657	\$9,030,582	\$633,657
Virginia Institute of Marine Science	\$396,210	\$0	\$415,497	\$0
Roanoke Higher Education Authority	\$74,394	\$0	\$88,094	\$0
Southwest Virginia Higher Education Center	\$140,195	\$0	\$152,336	\$0
Institute for Advanced Learning and Research	\$648,449	\$0	\$798,900	\$0
Southern Virginia Higher Education Center	\$0	\$0	\$4,310	\$0
TOTAL	\$42,852,483	\$4,842,602	\$44,229,771	\$4,842,602

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 447, paragraph E of this act and §§ 58.1-815, 58.1-815.1 and 58.1-816.1, Code of Virginia, as follows:

	FY 2007	FY 2008
Transportation Contract Revenue Refunding Bonds, Series 2002 (Route 28)	\$7,529,845	\$7,524,883
Commonwealth of Virginia Transportation Revenue Bonds		
U.S. Route 58 Corridor Development Program:		
Series 1996B	\$4,235,155	\$4,236,750
Series 1997C	\$4,879,944	\$4,879,194
Series 1999B	\$8,179,663	\$8,176,438
Series 2001B	\$5,591,613	\$5,591,688
Series 2002B (Refunding)	\$7,233,288	\$7,235,438
Series 2003A (Refunding)	\$9,914,875	\$9,916,075

Series 2004B	\$11,563,050	\$11,563,050
Northern Virginia Transportation District Program:		
Series 1996A	\$2,709,540	\$2,709,000
Series 1997B	\$2,333,613	\$2,333,769
Series 1999A	\$1,328,863	\$1,327,988
Series 2001A	\$3,210,013	\$3,211,163
Series 2002A	\$14,935,019	\$14,951,219
Series 2004A	\$4,102,000	\$4,102,000
Transportation Program Revenue Bonds, Series 1997 (Oak Grove Connector, City of Chesapeake)	\$2,328,870	\$2,326,620

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.