
VIRGINIA STATE BUDGET

2008 Session

Budget Bill - HB30 (Introduced)

Bill Order » Office of Finance » Item 280

Treasury Board

Item 280

First Year - FY2009 Second Year - FY2010

Bond and Loan Retirement and Redemption (74300)	\$465,012,430	\$553,268,952
Debt Service Payments on General Obligation Bonds (74301)	\$114,269,480	\$160,997,143
Capital Lease Payments (74302)	\$14,077,649	\$14,101,031
Debt Service Payments on Public Building Authority Bonds (74303)	\$212,368,635	\$235,653,647
Debt Service Payments on College Building Authority Bonds (74304)	\$124,296,666	\$142,517,131
Fund Sources:		
General	\$453,745,949	\$542,004,435
Special	\$2,423,879	\$2,421,915
Higher Education Operating	\$8,842,602	\$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 2009	FY 2010
1998 Refunding	\$6,370,077	\$6,081,920
1999	\$1,111,674	\$0
2002 Refunding	\$9,992,600	\$9,603,800
2003A	\$4,068,788	\$3,943,038
2004A	\$14,496,688	\$14,066,938
2004B Refunding	\$12,032,050	\$12,705,300
2005	\$10,903,352	\$10,673,152
2006A Refunding	\$11,131,950	\$10,596,950
2006	\$11,052,838	\$10,756,838

2007	\$11,927,963	\$11,615,463
Projected debt service & expenses	\$21,181,500	\$70,953,744
Total Service Area	\$114,269,480	\$160,997,143

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 2009	FY 2010
Big Stone Gap RHA (DOC) (Wallens Ridge, 1995)	\$6,034,975	\$6,037,050
Norfolk RHA (VCCS-TCC), Series 1995	\$2,018,729	\$2,018,154
Innovative Technology Authority (VEDP) (1997)	\$1,325,051	\$1,342,208
Virginia Biotech Research Park, 2001	\$4,698,894	\$4,703,619
Total Capital Lease Payments	\$14,077,649	\$14,101,031

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:

Series	FY 2009		FY 2010	
	General Fund	Special Funds	General Fund	Special Funds
1992B Refunding	\$15,235,000	\$0	\$15,230,000	\$0
1998 Refunding	\$20,560,863	\$604,867	\$16,364,655	\$376,081
1998	\$1,952,625	\$0	0	\$0
1999	3,167,259	\$0	0	\$0
1999B	\$2,024,810	\$0	\$2,024,375	\$0
2000	\$5,058,943	\$0	\$5,035,949	\$0
2001	\$2,749,533	\$0	\$2,748,333	\$0
2002	\$4,191,425	\$0	\$4,193,625	\$0
2003 Refunding	\$4,888,522	\$177,166	\$4,877,168	\$176,770
2004A	\$23,954,844	\$0	\$23,965,006	\$0

2004B	\$19,123,100	\$0	\$19,109,350	\$0
2004C	\$4,533,625	\$0	\$4,540,900	\$0
2004D	\$5,483,238	\$0	\$5,484,494	\$0
2005A Refunding	\$4,968,625	\$0	\$4,967,625	\$0
2005B Refunding	\$9,922,129	\$1,641,896	\$19,251,086	\$1,869,064
2005C	\$6,021,063	\$0	\$6,020,563	\$0
STARS 2005C	12,248,750	\$0	\$12,251,875	\$0
2005D	\$2,613,750	\$0	\$2,613,750	\$0
2006A	\$5,955,005	\$0	\$5,954,993	\$0
STARS 2006A	\$7,145,663	\$0	\$7,143,250	\$0
2006B	\$13,998,175	\$0	\$13,999,175	\$0
STARS 2006B	\$4,466,250	\$0	\$4,466,500	\$0
2007A	\$14,718,731	\$0	\$14,716,600	\$0
STARS 2007A	\$7,517,157	\$0	\$7,515,875	
Projected debt service and expenses	\$7,445,675	\$0	\$30,774,585	\$0
Total Service Area	\$209,944,756	\$2,423,879	\$233,231,732	\$2,421,915

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.

Hampton City Jail

Loudoun County Adult Detention Center

Botetourt-Craig Regional Jail

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

Blue Ridge Regional Jail Expansion

New River Valley Regional Jail

Rappahannock, Shenandoah, Warren Regional 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.

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 2009	FY 2010
1998	\$2,957,263	\$2,955,025
1999	\$1,062,130	\$1,065,155
2000	\$663,863	\$0
2001	\$1,078,969	\$1,076,175
2002	\$4,674,875	\$4,674,075
2003A	\$8,370,963	\$8,367,713
2004A	\$10,514,245	\$10,512,495
2004B Refunding	\$5,759,950	\$6,424,950
2005A	\$5,082,950	\$5,082,700
2006	\$9,481,033	\$9,445,648
2007A Refunding	\$2,937,300	\$2,937,300
2007B	\$3,688,625	\$3,692,625
Projected 21st Century debt service & expenses	\$4,819,000	\$15,342,190
Subtotal 21st Century	\$61,091,066	\$71,576,051

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 2009	FY 2010
2004	\$8,541,750	\$0
2005	\$11,433,000	\$11,434,500
2006	\$12,948,250	\$12,949,000

2007B	\$18,779,250	\$18,776,750
Projected debt service & expenses	\$11,503,250	\$27,780,830
Subtotal Equipment	\$63,205,500	\$70,941,080
Total Service Area	\$124,296,666	\$142,517,131

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 2009	FY 2010
George Mason University	\$311,338	\$311,338
Old Dominion University	\$193,298	\$193,298
University of Virginia	\$760,448	\$760,448
Virginia Polytechnic Institute and State University	\$794,424	\$794,424
Virginia Commonwealth University	\$289,108	\$289,108
College of William and Mary	\$241,596	\$241,596
Christopher Newport University	\$11,324	\$11,324
University of Virginia's College at Wise	\$7,800	\$7,800
James Madison University	\$457,402	\$457,402
Norfolk State University	\$113,258	\$113,258
Longwood University	\$21,646	\$21,646
University of Mary Washington	\$102,204	\$102,204
Radford University	\$71,570	\$71,570
Virginia Military Institute	\$65,262	\$65,262
Virginia State University	\$142,136	\$142,136
Richard Bland College	\$1,448	\$1,448
Virginia Community College System	\$415,738	\$415,738
TOTAL	\$4,000,000	\$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:

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Institution	General Fund	Nongeneral Fund	General Fund	Nongeneral Fund
College of William & Mary	\$1,577,344	\$259,307	\$1,788,127	\$259,307
University of Virginia	\$10,663,802	\$1,088,024	\$11,682,365	\$1,088,024
Virginia Polytechnic Institute and State University	\$9,962,105	\$992,321	\$10,732,194	\$992,321
Virginia Military Institute	\$666,838	\$88,844	\$743,497	\$88,844
Virginia State University	\$1,001,831	\$108,886	\$1,131,316	\$108,886
Norfolk State University	\$1,394,485	\$108,554	\$1,502,769	\$108,554
Longwood University	\$556,060	\$54,746	\$611,731	\$54,746
University of Mary Washington	\$569,948	\$97,063	\$608,727	\$97,063
James Madison University	\$1,891,790	\$254,504	\$2,020,629	\$254,504
Radford University	\$1,157,821	\$135,235	\$1,294,846	\$135,235
Old Dominion University	\$3,585,060	\$374,473	\$3,961,850	\$374,473
Virginia Commonwealth University	\$7,931,604	\$401,647	\$8,796,182	\$401,647
Richard Bland College	\$135,477	\$2,027	\$144,055	\$2,027
Christopher Newport University	\$627,161	\$17,899	\$662,430,	\$17,899
University of Virginia's College at Wise	\$241,101	\$19,750	\$259,953	\$19,750
George Mason University	\$4,605,140	\$205,665	\$3,985,874	\$205,665
Virginia Community College System	\$10,246,713	\$633,657	\$11,172,831	\$633,657
Virginia Institute of Marine Science	\$521,746	\$0	\$592,214	\$0
Roanoke Higher Education Authority	\$78,742	\$0	\$65,628	\$0
Southwest Virginia Higher Education Center	\$108,367	\$0	\$62,181	\$0
Institute for Advanced Learning and Research	\$828,694	\$0	\$861,234	\$0
Southern Virginia Higher Education Center	\$11,073	\$0	\$17,747	\$0
TOTAL	\$58,362,902	\$4,842,602	\$62,698,478	\$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 459, paragraph E of this act and §§ 58.1-815, 58.1-815.1 and 58.1-816.1, Code of Virginia, as follows:

	FY 2009	FY 2010
Transportation Contract Revenue Refunding Bonds, Series 2002 (Route 28)	\$7,530,713	\$7,528,150
Commonwealth of Virginia Transportation Revenue Bonds		
U.S. Route 58 Corridor Development Program:		
Series 1999B	\$6,667,538	\$0
Series 2001B	\$3,758,363	\$3,757,863
Series 2002B (Refunding)	\$7,239,438	\$7,237,688
Series 2003A (Refunding)	\$9,915,275	\$9,921,275
Series 2004B	\$14,048,050	\$23,093,800
Series 2006C	\$3,173,000	\$3,173,000
Series 2007B	\$4,197,750	\$4,197,750
Northern Virginia Transportation District Program:		
Series 1999A	\$1,083,938	\$0
Series 2001A	\$2,823,663	\$2,825,163
Series 2002A	\$12,363,944	\$12,362,194
Series 2004A	\$6,152,000	\$8,294,500
Series 2006B	\$973,363	\$973,363
Series 2007A	\$1,987,600	\$4,523,000
Transportation Program Revenue Bonds, Series 2006A (Oak Grove Connector, City of Chesapeake)	\$2,225,775	\$2,227,325

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.