

VIRGINIA STATE BUDGET

2010 Session

Budget Bill - HB29 (Chapter 872)

Bill Order » Office of Finance » Item 280

Treasury Board

Item 280	First Year - FY2009	Second Year - FY2010
Bond and Loan Retirement and Redemption (74300)	\$452,193,069	\$520,050,077 \$489,815,891
Debt Service Payments on General Obligation Bonds (74301)	\$116,091,500	\$126,491,595 \$120,896,978
Capital Lease Payments (74302)	\$14,077,649	\$14,101,031 \$13,707,983
Debt Service Payments on Public Building Authority Bonds (74303)	\$204,155,694	\$233,650,900 \$222,720,808
Debt Service Payments on College Building Authority Bonds (74304)	\$117,868,226	\$145,806,551 \$132,490,122
Fund Sources:		
General	\$440,926,588	\$498,789,790 \$468,555,604
Special	\$2,423,879	\$2,421,915
Higher Education Operating	\$8,842,602	\$18,838,372

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 \$0
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 \$11,197,812

2004B Refunding	\$12,032,050	\$12,705,300
2005	\$10,903,352	\$10,673,152
		\$8,863,151
2006A Refunding	\$11,131,950	\$10,596,950
2006	\$11,052,838	\$10,756,838
		\$9,218,588
2007	\$11,927,963	\$11,615,463
Projected debt service & expenses	\$23,003,520	\$36,448,196
		\$43,152,876
Total Service Area	\$116,091,500	\$126,491,595
	MsoNormal	\$120,896,978

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
		\$3,762,562
<i>Virginia Biotech Research Partnership 2009</i>	\$0	\$548,011
Total Capital Lease Payments	\$14,077,649	\$14,101,031
		\$13,707,983

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:

FY 2009	FY 2010	MsoNormal
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Series	General Fund	Special Funds	General Fund	Special Funds
1992B Refunding	\$15,235,000	\$0	\$15,230,000	\$0
1998 Refunding	\$17,522,258	\$604,867	\$0	\$0
1998	\$1,952,625	\$0	\$0	\$0
1999	\$3,167,250	\$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
			\$1,727,613	
2002	\$4,191,425	\$0	\$4,193,625	\$0
		MsoNormal	\$3,147,175	
2003 Refunding	\$4,888,522	\$177,116	\$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
			\$420,750	
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	\$2,271,344	\$0	\$45,118,493	\$376,081
			\$38,448,571	
Total Service Area	\$201,731,815	\$2,423,879	\$231,228,985	\$2,421,915

\$220,298,893

2.a. 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 53.1-82.2 of the Code of Virginia, for the following:

Project	Commonwealth Share of Approved Capital Costs
Loudoun County Adult Detention Center Phase 2	8,389,677
Virginia Beach City Jail Expansion & Renovation	11,302,749
Rappahannock Regional Jail Expansion	24,417,429
Riverside Regional Jail Expansion Phase 2	41,662,121
Western Virginia Regional Jail	46,806,831
Blue Ridge Regional Jail	31,664,995
Prince William /Manassas Regional Adult Detention Center (Jail Facility Phase I including renovations)	30,519,905
(subject to Board of Corrections approval by June 1, 2009)	
Meherrin River Regional Jail	50,000,000 32,189,469
New River Valley Regional Jail	29,868,567
Newport News Public Safety Renovations	428,125
Patrick County Jail	2,689,032
Total Approved Capital Costs	277,749,431 259,938,900

b. Subject to the approval of the Board of Corrections of the final expenditures for the Prince William/Manassas Regional Adult Detention Center (Jail Facility Phase I including renovations), the state share of the approved capital cost for this project shall not exceed \$30,519,905.

c. Subject to the approval of the Board of Corrections, the Commonwealth's share of the total cost of construction for Meherrin River Regional Jail shall not exceed ~~\$50,000,000~~ \$32,189,469. Reimbursement of the Commonwealth's portion of the construction costs of this project will not occur before July 1, 2012.

d. 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
		\$0
2000	\$663,863	\$0
2001	\$1,078,969	\$1,076,175
		\$860,063
2002	\$4,674,875	\$4,674,075
		\$2,095,031
2003A	\$8,370,963	\$8,367,713
		\$6,814,557
2004A	\$10,514,245	\$10,512,495
		\$3,631,707
2004B Refunding	\$5,759,950	\$6,424,950
2005A	\$5,082,950	\$5,082,700
		\$4,283,600
2006	\$5,191,357	\$5,191,357
		\$2,791,357
2007A Refunding	\$2,937,300	\$2,937,300
2007B	\$3,688,625	\$3,692,625
		\$3,274,525
Projected 21st Century debt service & expenses	\$5,951,871	\$42,432,731
		\$45,027,757
Subtotal 21st Century	\$57,934,361	\$94,412,301
		\$81,095,872

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	\$8,231,615	\$8,234,000
Subtotal Equipment	\$59,933,865	\$51,394,250
Total Service Area	\$117,868,226	\$145,806,551
		\$132,490,122

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	\$1,124,340
Old Dominion University	\$193,298	\$565,155
University of Virginia	\$760,448	\$2,830,205
Virginia Polytechnic Institute and State University	\$794,424	\$2,600,180
Virginia Commonwealth University	\$289,108	\$1,237,060
College of William and Mary	\$241,596	\$769,745
Christopher Newport University	\$11,324	\$57,130
University of Virginia's College at Wise	\$7,800	\$26,960
James Madison University	\$457,402	\$1,569,990
Norfolk State University	\$113,258	\$286,560
Longwood University	\$21,646	\$76,210
University of Mary Washington	\$102,204	\$292,450
Radford University	\$71,570	\$205,840
Virginia Military Institute	\$65,262	\$191,055
Virginia State University	\$142,136	\$405,790
Richard Bland College	\$1,448	\$3,440
Virginia Community College System	\$415,738	\$1,753,660
TOTAL	\$4,000,000	\$13,995,770

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:

5. Beginning with the fiscal year 2008 allocation of the higher education equipment trust fund, the Treasury Board shall amortize equipment purchases at 7 years, which is consistent with the useful life of the equipment.

Institution	FY 2009		FY 2010	
	General Fund	Nongeneral Fund	General Fund	Nongeneral Fund
College of William & Mary	\$1,577,344	\$259,307	\$1,788,127 \$1,231,842	\$259,307
University of Virginia	\$10,663,802	\$1,088,024	\$11,682,365 \$8,932,522	\$1,088,024
Virginia Polytechnic Institute and State University	\$9,962,105	\$992,321	\$10,732,194 \$8,250,957	\$992,321
Virginia Military Institute	\$666,838	\$88,844	\$743,497 \$541,361	\$88,844
Virginia State University	\$1,001,831	\$108,886	\$1,131,316 \$791,548	\$108,886
Norfolk State University	\$1,394,485	\$108,554	\$1,502,769 \$1,179,639	\$108,554
Longwood University	\$556,060	\$54,746	\$611,731 \$425,453	\$54,746
University of Mary Washington	\$569,948	\$97,063	\$608,727 \$428,080	\$97,063
James Madison University	\$1,891,790	\$254,504	\$2,020,629 \$1,414,543	\$254,504
Radford University	\$1,157,821	\$135,235	\$1,294,846 \$877,148	\$135,235
Old Dominion University	\$3,585,060	\$374,473	\$3,961,850 \$2,838,611	\$374,473
Virginia Commonwealth University	\$7,931,604	\$401,647	\$8,796,182 \$6,559,539	\$401,647
Richard Bland College	\$135,477	\$2,027	\$144,055	\$2,027

			<i>\$105,622</i>	
Christopher Newport University	\$627,161	\$17,899	\$662,430	\$17,899
			<i>\$482,005</i>	
University of Virginia's College at Wise	\$241,101	\$19,750	\$259,953	\$19,750
			<i>\$190,582</i>	
George Mason University	\$4,605,140	\$205,665	\$3,985,874	\$205,665
			<i>\$3,002,053</i>	
Virginia Community College System	\$10,246,713	\$633,657	\$11,172,831	\$633,657
			<i>\$7,941,246</i>	
Virginia Institute of Marine Science	\$521,746	\$0	\$592,214	\$0
			<i>\$430,822</i>	
Roanoke Higher Education Authority	\$78,742	\$0	\$65,628	\$0
			<i>\$47,840</i>	
Southwest Virginia Higher Education Center	\$108,367	\$0	\$62,181	\$0
			<i>\$44,519</i>	
Institute for Advanced Learning and Research	\$828,694	\$0	\$861,234	\$0
			<i>\$826,225</i>	
Southern Virginia Higher Education Center	\$11,073	\$0	\$17,747	\$0
			<i>\$9,491</i>	
TOTAL	\$58,362,902	\$4,842,602	\$62,698,478	\$4,842,602
			<i>\$46,551,648</i>	

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.