2012 Special Session I

# Budget Bill - HB1300 (Introduced)

Bill Order » Office of Finance » Item 271

Treasury Board

| Item 271 | First Year - FY2011 | Second Year - FY2012 |
|---|---|---|
| **Bond and Loan Retirement and Redemption (74300)** | **$559,853,649** | ~~**$630,797,264**~~ ***$619,778,002*** |
| Debt Service Payments on General Obligation Bonds (74301) | $119,034,910 | $119,358,310 |
| Capital Lease Payments (74302) | $13,813,790 | $13,802,699 |
| Debt Service Payments on Public Building Authority Bonds (74303) | $245,681,006 | ~~$290,935,198~~ *$283,891,103* |
| Debt Service Payments on College Building Authority Bonds (74304) | $181,323,943 | ~~$206,701,057~~ *$202,725,890* |
| Fund Sources: | | |
| General | $531,376,401 | ~~$580,552,193~~ *$569,532,931* |
| Special | $2,417,353 | $2,416,485 |
| Higher Education Operating | $26,059,895 | $26,726,552 |
| Federal Trust | $0 | $21,102,034 |

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, 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 2011** | | **FY 2012** | |
|---|---|---|---|---|
| | **General Fund** | **Nongeneral Fund** | **General Fund** | **Nongeneral Fund** |
| 2002 Refunding | $9,208,300 | $0 | $8,813,800 | $0 |
| 2003A | $3,822,288 | $0 | $3,696,288 | $0 |

| | | | | |
|---|---|---|---|---|
| 2004A | $9,639,062 | $0 | $10,500,626 | $0 |
| 2004B Refunding | $12,259,550 | $0 | $11,808,050 | $0 |
| 2005 | $7,562,476 | $0 | $8,318,226 | $0 |
| 2006A Refunding | $10,064,750 | $0 | $9,534,500 | $0 |
| 2006 | $7,732,588 | $0 | $8,686,088 | $0 |
| 2007A | $11,365,463 | $0 | $11,052,963 | $0 |
| 2007B | $7,138,025 | $0 | $6,938,025 | $0 |
| 2008A | $8,651,563 | $0 | $8,454,563 | $0 |
| 2008B | $8,951,438 | $0 | $8,801,438 | $0 |
| 2008B Refunding | $5,634,341 | $0 | $5,349,963 | $0 |
| 2009A | $7,445,000 | $0 | $7,285,000 | $0 |
| 2009B | $3,455,316 | $0 | $3,436,869 | $577,161 |
| 2009 Refunding | $6,064,750 | $0 | $6,064,750 | $0 |
| Projected debt service & expenses | $40,000 | $0 | $40,000 | $0 |
| **Total Service Area** | **$119,034,910** | **$0** | **$118,781,149** | **$577,161** |

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 2011** | **FY 2012** |
|---|---|---|
| Big Stone Gap RHA (DOC) (Wallens Ridge, 1995) | $6,028,875 | $6,019,000 |
| Norfolk RHA (VCCS-TCC), Series 1995 | $2,018,381 | $2,018,255 |
| Innovative and Entrepreneurship Investment Authority (VEDP) (1997) | $1,351,896 | $1,350,568 |
| Virginia Biotech Research Park, 2001 | $2,823,638 | $2,823,876 |
| Virginia Biotech Research Park, 2009 | $1,591,000 | $1,591,000 |
| **Total Capital Lease Payments** | **$13,813,790** | **$13,802,699** |

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 2011** **FY 2012**

| Series | General Fund | Nongeneral Fund | General Fund | Nongeneral Fund |
|---|---|---|---|---|
| 1992B Refunding | $7,410,000 | $0 | $0 | $0 |
| 2000 | $5,026,400 | $0 | $0 | $0 |
| 2001 | $1,724,013 | $0 | $1,720,806 | $0 |
| 2002 | $2,879,913 | $0 | $2,614,288 | $0 |
| 2003 Refunding | $4,876,429 | $176,684 | $4,877,095 | $176,399 |
| 2004A | $23,932,131 | $0 | $23,905,256 | $0 |
| 2004B | $18,209,713 | $0 | $17,301,575 | $0 |
| 2004C | $4,545,000 | $0 | $4,552,875 | $0 |
| 2004D | $7,510,731 | $0 | $12,520,338 | $0 |
| 2005A Refunding | $5,149,625 | $0 | $5,137,500 | $0 |
| 2005B Refunding | $19,235,648 | $1,865,002 | $19,241,586 | $1,864,939 |
| 2005C | $6,022,313 | $0 | $6,020,938 | $0 |
| STARS 2005C | $12,247,875 | $0 | $12,250,625 | $0 |
| 2005D | $650,000 | $0 | $2,213,346 | $0 |
| 2006A | $5,954,118 | $0 | $5,956,243 | $0 |
| STARS 2006A | $7,146,375 | $0 | $7,146,500 | $0 |
| 2006B | $14,000,300 | $0 | $14,000,800 | $0 |
| STARS 2006B | $4,469,000 | $0 | $4,468,375 | $0 |
| 2007A | $14,715,100 | $0 | $14,718,100 | $0 |
| STARS 2007A | $7,513,875 | $0 | $7,514,000 | $0 |
| 2008A Refunding | $16,334,958 | $375,667 | $16,309,478 | $375,147 |
| 2008B | $11,992,900 | $0 | $11,992,400 | $0 |
| 2009A | $4,677,727 | $0 | $4,681,532 | $0 |
| 2009B | $16,742,280 | $0 | $16,743,805 | $0 |
| 2009B STARS | $6,581,500 | $0 | $6,580,850 | $0 |
| 2009C | $1,087,702 | $0 | $1,088,808 | $0 |
| 2009D | $1,974,350 | $0 | $1,972,725 | $0 |
| 2010A | $10,553,676 | $0 | $22,252,457 | $4,511,477 |

| | | | | |
|---|---|---|---|---|
| 2010B | $0 | $0 | $22,262,663 | 4,142,834 |
| Projected debt service and expenses | $100,000 | $0 | ~~$9,819,438~~ | $0 |
| | MsoNormal | MsoNormal | *$3,975,242* | MsoNormal |
| **Total Service Area** | **$243,263,653** | **$2,417,353** | **~~$279,864,402~~** | **$11,070,796** |
| | MsoNormal | | ***$272,820,306*** | MsoNormal |

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 |
| Riverside Regional Jail Expansion Phase 2 | $41,662,121 |
| Blue Ridge Regional Jail | $31,664,995 |
| Meherrin River Regional Jail | $32,189,469 |
| New River Valley Regional Jail | $29,868,567 |
| Patrick County Jail | $2,689,032 |
| Richmond City Jail Replacement | $29,702,708 |
| Newport News Public Safety Building Life Safety Renovation | $875,294 |
| Prince William / Manassas Regional Adult Detention Center (Jail Facility Phase I including renovations) | $31,519,905 |
| RSW Regional Jail | $32,840,850 |
| Eastern Shore Regional Jail | $3,116,122 |
| **Total Approved Capital Costs** | **$244,518,740** |

b. The Commonwealth's share of the total cost of construction for Meherrin River Regional Jail shall not exceed $32,189,469. The Commonwealth's share of the total cost of construction of the Richmond City Jail Replacement shall not exceed $29,702,708. The Commonwealth's share of the total cost of construction of the Newport News Public Safety Building Life Safety Renovation project shall not exceed $875,294. The Commonwealth's share of the total cost of construction of the RSW Regional Jail project shall not exceed $32,840,850. Reimbursement of the Commonwealth's portion of the construction costs of these projects shall be subject to the approval of the Department of Corrections of the final expenditures and will not occur before July 1, 2012.

c. 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.

d. Subject to the approval of the Department 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 $31,519,905.

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 2011** | | **FY 2012** | |
|---|---|---|---|---|
| | **General Fund** | **Nongeneral Fund** | **General Fund** | **Nongeneral Fund** |
| 2002 | $4,037,925 | $0 | $4,038,925 | $0 |
| 2003A | $5,262,900 | $0 | $5,263,400 | $0 |
| 2004A | $6,242,250 | $0 | $6,245,500 | $0 |
| 2004B Refunding | $9,349,950 | $0 | $9,469,950 | $0 |
| 2005A | $3,483,500 | $0 | $3,481,500 | $0 |
| 2006 | $6,600,000 | $0 | $9,539,800 | $0 |
| 2007A Refunding | $2,937,300 | $0 | $2,937,300 | $0 |
| 2007B | $2,856,175 | $0 | $2,851,675 | $0 |
| 2008A | $7,446,731 | $0 | $7,444,981 | $0 |
| 2009A&B | $33,301,359 | $0 | $33,307,609 | $0 |
| 2009C Refunding | $2,359,800 | $0 | $2,363,800 | $0 |
| 2009E Refunding | $10,218,400 | $0 | $10,215,450 | $0 |
| 2009F | $29,410,365 | $0 | $27,529,014 | $6,701,322 |
| 2010B | $0 | $0 | $24,072,213 | $5,169,239 |
| Projected 21st Century debt service & expenses | $250,935 | $0 | ~~$1,116,153~~ | $0 |
| | MsoNormal | MsoNormal | *$240,986* | MsoNormal |
| **Subtotal 21st Century** | **$123,757,590** | **$0** | **~~$149,877,270~~** | **$11,870,561** |
| | MsoNormal | MsoNormal | ***$145,902,106*** | MsoNormal |
| MsoNormal | MsoNormal | MsoNormal MsoNormal | MsoNormal | MsoNormal MsoNor |

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 2011** | **FY 2012** |
|---|---|---|
| 2006 | $12,951,750 | $0 |
| 2007B | $18,775,750 | $18,779,250 |
| 2008A | $8,231,750 | $8,229,250 |
| 2009D | $9,049,150 | $9,051,425 |
| 2010A | $8,557,953 | $8,893,301 |
| Projected debt service & expenses | $0 | $0 |
| Subtotal Equipment | $57,566,353 | $44,953,226 |
| **Total Service Area** | **$181,323,943** | ~~**$206,701,057**~~ |
| | | ***$202,725,890*** |

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 2011** | **FY 2012** |
|---|---|---|
| George Mason University | $1,734,228 | $1,819,170 |
| Old Dominion University | $832,590 | $886,050 |
| University of Virginia | $4,266,442 | $4,304,700 |
| Virginia Polytechnic Institute and State University | $4,084,515 | $4,053,330 |
| Virginia Commonwealth University | $1,854,360 | $1,906,560 |
| College of William and Mary | $1,213,882 | $1,256,580 |
| Christopher Newport University | $101,790 | $118,800 |
| University of Virginia's College at Wise | $35,108 | $34,650 |
| James Madison University | $2,430,855 | $2,443,140 |
| Norfolk State University | $433,605 | $459,990 |
| Longwood University | $118,410 | $120,600 |
| University of Mary Washington | $422,985 | $373,500 |
| Radford University | $304,470 | $266,040 |
| Virginia Military Institute | $292,118 | $311,400 |
| Virginia State University | $749,985 | $765,990 |
| Richard Bland College | $5,730 | $4,950 |

| | | |
|---|---|---|
| Virginia Community College System | $2,336,220 | $2,758,500 |
| **TOTAL** | **$21,217,293** | **$21,883,950** |

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 FY 2008 allocation of the higher education equipment trust fund, the Treasury Board shall amortize equipment purchases at seven years, which is consistent with the useful life of the equipment.

| | **FY 2011** | | **FY 2012** | |
|---|---|---|---|---|
| **Institution** | **General Fund** | **Nongeneral Fund** | **General Fund** | **Nongeneral Fund** |
| College of William & Mary | $1,541,950 | $259,307 | $1,469,205 | $259,307 |
| University of Virginia | $10,093,515 | $1,088,024 | $9,339,830 | $1,088,024 |
| Virginia Polytechnic Institute and State University | $9,354,885 | $992,321 | $8,755,725 | $992,321 |
| Virginia Military Institute | $593,290 | $88,844 | $505,625 | $88,844 |
| Virginia State University | $949,330 | $108,886 | $872,855 | $108,886 |
| Norfolk State University | $1,337,165 | $108,554 | $806,885 | $108,554 |
| Longwood University | $520,085 | $54,746 | $487,775 | $54,746 |
| University of Mary Washington | $494,188 | $97,063 | $437,530 | $97,063 |
| James Madison University | $1,671,180 | $254,504 | $1,511,855 | $254,504 |
| Radford University | $1,115,115 | $135,235 | $1,066,500 | $135,235 |
| Old Dominion University | $3,379,770 | $374,473 | $3,147,225 | $374,473 |
| Virginia Commonwealth University | $7,726,995 | $401,647 | $7,322,975 | $401,647 |
| Richard Bland College | $121,730 | $2,027 | $111,875 | $2,027 |
| Christopher Newport University | $558,715 | $17,899 | $512,725 | $17,899 |
| University of Virginia's College at Wise | $211,295 | $19,750 | $184,280 | $19,750 |
| George Mason University | $3,520,240 | $205,665 | $3,357,410 | $205,665 |
| Virginia Community College System | $9,426,165 | $633,657 | $8,675,410 | $633,657 |
| Virginia Institute of Marine | $516,760 | $0 | $489,925 | $0 |

| | | | | |
|---|---|---|---|---|
| Science | | | | |
| Roanoke Higher Education Authority | $56,105 | $0 | $52,315 | $0 |
| Southwest Virginia Higher Education Center | $53,375 | $0 | $49,810 | $0 |
| Institute for Advanced Learning and Research | $680,565 | $0 | $135,475 | $0 |
| Southern Virginia Higher Education Center | $19,175 | $0 | $23,435 | $0 |
| New College Institute | $24,205 | $0 | $34,845 | $0 |
| **TOTAL** | **$53,965,798** | **$4,842,602** | **$49,351,490** | **$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 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 456, paragraph E of this act and §§ 58.1-815, 58.1-815.1 and 58.1-816.1, Code of Virginia, as follows:.

| | **FY 2011** | **FY 2012** |
|---|---|---|
| Transportation Contract Revenue Refunding Bonds, Series 2002 (Route 28) | $7,528,835 | $7,529,625 |
| Commonwealth of Virginia Transportation Revenue Bonds | | |
| U.S. Route 58 Corridor Development Program: | | |
| Series 2001B | $3,760,113 | $3,758,563 |
| Series 2002B (Refunding) | $7,234,938 | $7,235,688 |
| Series 2003A (Refunding) | $9,916,775 | $9,911,725 |
| Series 2004B | $23,086,913 | $23,088,263 |
| Series 2006C | $3,173,000 | $3,173,000 |
| Series 2007B | $4,197,750 | $4,197,750 |
| Northern Virginia Transportation District Program: | | |
| Series 2001A | $2,822,413 | $2,826,213 |
| Series 2002A | $12,359,444 | $12,358,944 |
| Series 2004A | $8,294,750 | $8,289,250 |
| Series 2006B | $973,363 | $973,363 |
| Series 2007A | $4,526,600 | $4,535,600 |

| | | |
|---|---|---|
| Series 2009A-1 | $2,206,150 | $2,207,350 |
| Series 2009A-2 | $3,305,799 | $3,305,799 |
| Transportation Program Revenue Bonds, Series 2006A (Oak Grove Connector, City of Chesapeake) | $2,226,750 | $2,229,750 |
| Capital Project Revenue Bonds: | | |
| Series 2010A-1 | $17,181,308 | $16,927,750 |
| Series 2010A-2 | $19,729,738 | $20,351,592 |

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.