2014 Session

Budget Bill - SB29 (Introduced)

Central Capital Outlay

Item C-39.20 (Not set out)

	First Year - FY2013	Second Year - FY2014
~~**NGF Bond Supplements (17969)**~~ ***Ngf Bond Supplements (17969)***	**$100,000,000**	**$0**
Fund Sources:		
Bond Proceeds	$100,000,000	$0

That, subject to the provisions of this item, the Virginia College Building Authority (VCBA) is authorized to issue additional nongeneral fund revenue bonds in an aggregate principal amount not to exceed $100 million, plus amounts needed to fund issuance costs and other financing expenses, to finance any needed nongeneral fund portion of the cost of capital projects listed in § 3 or § 4 of the second enactment of Chapter 1 and 2, 2008 Special Session I, provided that all debt service and related costs of the bonds are paid by the applicable educational institution from its nongeneral fund revenues. Such revenue bonds shall be secured by the applicable educational institution from one or more of the revenue sources cited in subdivisions (d) (1) through (d) (4) of § 23-19 of the Code of Virginia, except for the general funds of the institution. The Director of the Department of Planning and Budget is authorized to determine the amount of bonds to be issued, if any, to meet the intended scope of the projects, and the Virginia College Building Authority shall not issue any bonds under this item without being directed to do so by the Director of the Department of Planning and Budget. The Director of the Department of Planning and Budget shall report to the State Treasurer and the Chairmen of the House Appropriations Committee and the Senate Finance Committee any time he directs that bonds be issued under this item.