2014 Special Session I

Budget Bill - HB5004 (Introduced)

Bill Order » Office of Finance » Item 276

Treasury Board

Item 276	First Year - FY2015	Second Year - FY2016
Bond and Loan Retirement and Redemption (74300)	**$739,313,902**	**$784,615,160**
Debt Service Payments on General Obligation Bonds (74301)	$98,071,877	$87,360,338
Capital Lease Payments (74302)	$12,773,700	$12,767,359
Debt Service Payments on Public Building Authority Bonds (74303)	$292,069,755	$302,366,355
Debt Service Payments on College Building Authority Bonds (74304)	$336,398,570	$382,121,108
Fund Sources:		
General	$689,205,104	$734,736,898
Special	$349,214	$349,363
Higher Education Operating	$29,774,267	$29,774,267
Dedicated Special Revenue	$675,000	$675,000
Federal Trust	$19,310,317	$19,079,632

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 2015**		**FY 2016**	
	General Fund	**Federal Funds**	**General Fund**	**Federal Funds**
2004B Refunding	$10,460,050	$0	$9,996,050	$0
2005	$6,247,500	$0	$0	$0

2006A Refunding	$7,932,750	$0	$0	$0
2006	$6,512,000	$0	$6,216,000	$0
2007A	$7,437,501	$0	$7,125,001	$0
2007B	$5,119,550	$0	$4,919,550	$0
2008A	$7,863,563	$0	$7,617,313	$0
2008B	$8,301,438	$0	$8,101,438	$0
2009A	$6,685,000	$0	$6,485,000	$0
2009B	$3,373,832	$522,943	$3,325,926	$498,110
2009 Refunding	$6,064,750	$0	$14,174,750	$0
2012 Refunding	$15,943,250	$0	$7,203,450	$0
2013 Refunding	$5,567,750	$0	$11,657,750	$0
Projected debt service & expenses	$40,000	$0	$40,000	$0
Total Service Area	**$97,548,934**	**$522,943**	**$86,862,228**	**$498,110**

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 2015	**FY 2016**
Big Stone Gap RHA (DOC) (Wallens Ridge, 1995)	$6,001,750	$5,996,250
Norfolk RHA (VCCS-TCC), Series 1995	$2,016,800	$2,014,159
Virginia Biotech Research Park, 2009	$4,755,150	$4,756,950
Total Capital Lease Payments	**$12,773,700**	**$12,767,359**

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 2015			**FY 2016**	
Series	**General Fund**	**Nongeneral Fund**	**General Fund**	**Nongeneral Fund**

2003 Refunding	$988,375	$0	$0	$0
2004A Refunding	$23,309,631	$0	$23,357,244	$0
2004B	$14,960,581	$0	$7,665,300	$0
2004C	$4,569,000	$0	$4,571,500	$0
2004D Refunding	$12,541,963	$0	$9,863,588	$0
2005A Refunding	$4,892,375	$0	$4,695,000	$0
2005B Refunding	$14,950,186	$349,214	$14,942,162	$349,363
2005C	$4,486,250	$0	$4,488,125	$0
STARS 2005C	$12,251,750	$0	$12,248,750	$0
2005D	$2,000,000	$0	$2,000,000	$0
2006A	$5,108,783	$0	$5,109,408	$0
STARS 2006A	$7,147,750	$0	$7,144,250	$0
2006B	$11,290,175	$0	$11,295,050	$0
STARS 2006B	$4,468,875	$0	$4,466,625	$0
2007A	$14,716,100	$0	$14,718,850	$0
STARS 2007A	$7,514,750	$0	$7,516,125	$0
2008B	$11,995,600	$0	$11,995,406	$0
2009A	$4,678,775	$0	$4,678,871	$0
2009B	$16,743,805	$0	$16,744,405	$0
2009B STARS	$6,584,850	$0	$6,584,050	$0
2009C	$1,086,770	$0	$1,091,015	$0
2009D	$6,277,100	$0	$6,266,525	$0
2010A	$22,083,908	$4,511,477	$22,014,283	$4,511,477
2010B	$22,486,769	$3,484,627	$22,480,719	$3,484,627
2011A STARS	$626,750	$0	$629,625	$0
2011A	$20,819,425	$0	$20,819,300	$0
2011B	$1,300,324	$0	$1,295,624	$0
2012A Refunding	$3,474,600	$0	$3,474,600	$0
2013A	$10,282,850	$0	$10,282,925	$0
2013B	$3,478,000	$0	$3,478,000	$0
Projected debt service and expenses	$5,933,366	$675,000	$27,428,562	$675,000

Total Service Area	**$283,049,436**	**$9,020,318**	**$293,345,887**	**$9,020,467**

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**
Richmond City Jail Replacement	$31,238,755
RSW Regional Jail	$32,840,850
Southwest Virginia Regional Jail	$18,143,780
Central Virginia Regional Jail	$8,464,891
Chesapeake City Jail	$5,130,673
Total Approved Capital Costs	**$95,818,949**

b. The Commonwealth's share of the total cost of the projects listed in the table in paragraph D.2.a. shall not exceed the amount listed for each project. 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.

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.

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 2015**	**FY2016**
2004B Refunding	$9,465,250	$9,464,500
2005A	$3,481,250	$242,000
2006	$9,557,200	$9,538,200
2007A Refunding	$3,865,100	$9,626,500
2007B	$2,852,125	$2,851,925
2008A	$7,444,731	$7,443,231
2009A&B	$33,310,221	$33,299,703
2009C Refunding	$5,781,200	$0
2009E Refunding	$21,309,750	$24,546,800
2009F	$39,234,131	$39,011,160
2010B	$28,454,540	$28,455,040

2011 A	$17,779,300	$17,777,300
2012A	$21,494,900	$21,497,400
2012B	$25,524,274	$25,527,068
2012 C	$1,748,824	$1,729,118
2013 A	$21,956,592	$21,960,013
Projected 21st Century debt service & expenses	$21,124,500	$65,413,100
Subtotal 21st Century	**$274,383,888**	**$318,383,058**

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 2015**	**FY 2016**
2008A	$8,232,000	$0
2009D	$9,048,425	$9,046,250
2010A	$8,336,500	$8,236,000
2011A	$8,538,000	$8,538,500
2012A	$8,360,000	$8,362,500
2013A	$9,449,257	$9,453,500
Projected debt service & expenses	$10,050,500	$20,101,300
Subtotal Equipment	$62,014,682	$63,738,050
Total Service Area	**$336,398,570**	**$382,121,108**

3. 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.

4. 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 2015**	**FY 2016**
George Mason University	$2,535,489	$2,535,489
Old Dominion University	$1,059,300	$1,059,300
University of Virginia	$4,670,622	$4,670,622
Virginia Polytechnic Institute and State University	$4,656,663	$4,656,663

Virginia Commonwealth University	$2,132,460	$2,132,460
College of William and Mary	$1,493,811	$1,493,811
Christopher Newport University	$112,167	$112,167
University of Virginia's College at Wise	$48,510	$48,510
James Madison University	$2,635,578	$2,635,578
Norfolk State University	$458,766	$458,766
Longwood University	$111,276	$111,276
University of Mary Washington	$293,535	$293,535
Radford University	$275,022	$275,022
Virginia Military Institute	$370,260	$370,260
Virginia State University	$845,856	$845,856
Richard Bland College	$9,900	$9,900
Virginia Community College System	$3,222,450	$3,222,450
TOTAL	**$24,931,665**	**$24,931,665**

5. 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:

	FY 2015		**FY 2016**	
Institution	**General Fund**	**Nongeneral Fund**	**General Fund**	**Nongeneral Fund**
College of William & Mary	$1,971,989	$259,307	$2,055,788	$259,307
University of Virginia	$10,279,755	$1,088,024	$10,864,008	$1,088,024
Virginia Polytechnic Institute and State University	$10,028,546	$992,321	$10,681,639	$992,321
Virginia Military Institute	$669,067	$88,844	$668,917	$88,844
Virginia State University	$1,087,459	$108,886	$1,079,829	$108,886

Norfolk State University	$986,193	$108,554	$980,968	$108,554
Longwood University	$606,167	$54,746	$600,196	$54,746
University of Mary Washington	$514,380	$97,063	$494,933	$97,063
James Madison University	$1,842,565	$254,504	$1,808,591	$254,504
Radford University	$1,380,677	$135,235	$1,386,733	$135,235
Old Dominion University	$3,987,893	$374,473	$4,079,283	$374,473
Virginia Commonwealth University	$7,694,791	$401,647	$7,811,983	$401,647
Richard Bland College	$138,250	$2,027	$136,610	$2,027
Christopher Newport University	$640,698	$17,899	$635,957	$17,899
University of Virginia's College at Wise	$214,116	$19,750	$207,311	$19,750
George Mason University	$3,442,578	$205,665	$3,507,381	$205,665
Virginia Community College System	$10,729,855	$633,657	$10,906,346	$633,657
Virginia Institute of Marine Science	$517,521	$0	$507,607	$0
Roanoke Higher Education Authority	$66,522	$0	$66,465	$0
Southwest Virginia Higher Education Center	$66,899	$0	$68,594	$0
Institute for Advanced Learning and Research	$206,894	$0	$234,759	$0
Southern Virginia Higher Education Center	$45,769	$0	$53,828	$0
New College Institute	$53,496	$0	$57,722	$0
TOTAL	**$57,172,080**	**$4,842,602**	**$58,895,448**	**$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 448, paragraph E of this act and §§ 58.1-815, 58.1-815.1 and 58.1-816.1, Code of Virginia.

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.