2020 Session

Budget Bill - HB30 (Chapter 1289)

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Central Capital Outlay

Item C-72

	First Year - FY2021	Second Year - FY2022
Other Authorized Capital Infrastructure and Improvements (18495)	**$40,000,000**	**$0**
Fund Sources:		
Bond Proceeds	$40,000,000	$0

A. Pursuant to § 2.2-2260 et seq. of the Code of Virginia, the Virginia Public Building Authority is authorized to issue bonds in an aggregate amount not to exceed $40,000,000, plus amounts needed to fund issuance costs, reserve funds, original issue discount, interest prior to and during acquisition, construction, or renovation and for one year after completion thereof, and other financing expenses, in order to finance a capital project at the Portsmouth Marine Terminal of the Virginia Port Authority consisting of the expansion, renovation, and improvement of infrastructure for the offshore wind supply chain; provided, however, that such debt may only be issued if the MEI Project Approval Commission, established pursuant to Chapter 47 (§ 30-309 et seq.) of Title 30, and the Virginia Port Authority each approve a public private partnership with respect to such capital project. The General Assembly hereby appropriates the proceeds from any such bonds for the foregoing projects. Debt service on any such bonds for such project shall be provided from appropriations to the Treasury Board.