2020 Session

Budget Bill - SB30 (Introduced)

Central Capital Outlay

Item C-71	First Year - FY2021	Second Year - FY2022
Improvements: Workforce Development Projects (18418)	**$13,600,000**	**$8,500,000**
Fund Sources:		
Bond Proceeds	$13,600,000	$8,500,000

A. 1. The Virginia College Building Authority, pursuant to § 23.1-1200 et seq., Code of Virginia, is authorized to issue bonds in a principal amount not to exceed $22,100,000 plus amounts needed to fund issuance costs, reserve funds, original issue discount, interest prior to and during the acquisition or construction and for one year after completion thereof, and other financing expenses, to finance the capital costs of the project for which the appropriation is this Item is provided.

2. Debt service on bonds issued under the authorization in this Item shall be provided from appropriations to the Treasury Board.

B. Funds from this Item shall be allocated in accordance with signed Memorandums of Understanding under the provisions established in §23.1-1239 through §23.1-1243, Code of Virginia, and shall be used to support the efforts of qualified institutions to increase by fiscal year 2039 the number of new eligible degrees by at least 25,000 more degrees than the number of such degrees awarded in 2018 and to improve the readiness of graduates to be employed in technology-related fields and fields that align with traded-sector growth opportunities identified by the Virginia Economic Development Partnership.