

VIRGINIA STATE BUDGET

2021 Special Session I

Budget Bill - HB1800 (Enrolled)

Bill Order » Office of Finance » Item 288

Treasury Board

| Item 288 | First Year - FY2021 | Second Year - FY2022 |
|---|--|--|
| Bond and Loan Retirement and Redemption (74300) | \$876,257,156 \$854,158,182 | \$931,665,934 \$901,282,264 |
| Debt Service Payments on General Obligation Bonds (74301) | \$59,181,904 \$59,201,904 | \$56,955,915 \$56,975,915 |
| Capital Lease Payments (74302) | \$4,757,375 | \$4,756,000 |
| Debt Service Payments on Public Building Authority Bonds (74303) | \$298,386,309 \$289,399,059 | \$319,645,098 \$307,513,491 |
| Debt Service Payments on College Building Authority Bonds (74304) | \$513,931,568 \$500,799,844 | \$550,308,921 \$532,036,858 |
| Fund Sources: | | |
| General | \$834,230,106 \$815,557,436 | \$890,333,756 \$863,243,052 |
| Higher Education Operating | \$31,526,576 | \$31,526,576 |
| Dedicated Special Revenue | \$645,000 | \$645,000 |
| Federal Trust | \$9,855,474 \$6,429,170 | \$9,160,602 \$5,867,636 |

Authority: Title 2.2, Chapter 18, 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 2021 | | FY 2022 | |
|-----------------|--------------|---------------|--------------|---------------|
| | General Fund | Federal Funds | General Fund | Federal Funds |
| 2012 Refunding | \$4,129,700 | \$0 | \$4,029,200 | \$0 |
| 2013 Refunding | \$14,535,250 | \$0 | \$14,079,000 | \$0 |
| 2015B Refunding | \$13,113,750 | \$0 | \$12,680,250 | \$0 |
| 2016B Refunding | \$5,483,450 | \$0 | \$5,320,700 | \$0 |
| 2019B Refunding | \$20,439,250 | \$0 | \$19,425,000 | \$0 |

| | | | | |
|-----------------------------------|--|------------|--|------------|
| 2019C Refunding | \$1,400,504 | \$0 | \$1,341,765 | \$0 |
| Projected debt service & expenses | \$80,000 \$100,000 | \$0 | \$80,000 \$100,000 | \$0 |
| Total Service Area | \$59,181,904 \$59,201,904 | \$0 | \$56,955,915 \$56,975,915 | \$0 |

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 2021 FY 2022

| | | |
|--------------------------------------|--------------------|--------------------|
| Virginia Biotech Research Park, 2009 | \$4,757,375 | \$4,756,000 |
| Total Capital Lease Payments | \$4,757,375 | \$4,756,000 |

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:

| Series | FY 2021 | | FY 2022 | |
|-----------------|-------------------------------|--------------------------|-------------------------------|--------------------|
| | General Fund | Nongeneral Fund | General Fund | Nongeneral Fund |
| 2005D | \$2,000,000 \$0 | \$0 | \$2,000,000 \$0 | \$0 |
| 2009A | \$4,682,863 | \$0 | \$4,683,497 | \$0 |
| 2009C | \$1,087,310 | \$0 | \$1,088,090 | \$0 |
| 2009D Refunding | \$2,622,250 \$0 | \$0 | \$2,618,188 \$0 | \$0 |
| 2010A | \$21,843,481 \$15,480,344 | \$3,553,029 \$126,725 | \$21,825,508 \$0 | \$3,292,966 \$0 |
| 2010B | \$33,944,941 | \$3,121,053 | \$33,924,754 | \$2,916,714 |
| 2011A STARS | \$630,375 | \$0 | \$630,375 | \$0 |
| 2011A | \$12,909,250 | \$0 | \$12,909,875 | \$0 |
| 2011B | \$1,298,949 | \$0 | \$1,297,924 | \$0 |
| 2012A Refunding | \$6,557,350 | \$0 | \$6,551,700 | \$0 |
| 2013A | \$8,825,775 | \$0 | \$8,824,900 | \$0 |
| 2013B Refunding | \$17,243,625 | \$0 | \$17,245,000 | \$0 |
| 2014A | \$8,480,150 | \$645,000 | \$8,477,525 | \$645,000 |

| | | | | |
|-------------------------------------|----------------------|--------------------|----------------------|--------------------|
| 2014B | \$2,010,580 | \$0 | \$2,011,088 | \$0 |
| 2014C Refunding | \$25,871,400 | \$0 | \$17,373,650 | \$0 |
| 2015A | \$17,339,870 | \$0 | \$17,342,870 | \$0 |
| 2015B Refunding | \$11,264,775 | \$0 | \$11,266,900 | \$0 |
| 2016A | \$14,387,050 | \$0 | \$14,389,800 | \$0 |
| 2016B Refunding | \$17,811,650 | \$0 | \$17,811,275 | \$0 |
| 2016C | \$11,658,000 | \$0 | \$11,656,000 | \$0 |
| 2016D | \$904,382 | \$0 | \$906,682 | \$0 |
| 2017A Refunding | \$6,722,850 | \$0 | \$6,722,850 | \$0 |
| 2018A | \$11,749,844 | \$0 | \$11,746,094 | \$0 |
| 2018B | \$1,229,590 | \$0 | \$1,229,490 | \$0 |
| 2019A | \$13,434,000 | \$0 | \$13,438,000 | \$0 |
| 2019B | \$10,159,150 | \$0 | \$10,157,525 | \$0 |
| 2019C | \$5,579,052 | \$0 | \$5,453,302 | \$0 |
| 2020A | \$7,540,326 | \$0 | \$15,721,700 | \$0 |
| 2020B Refunding | \$10,280,523 | \$0 | \$24,629,625 | \$0 |
| 2020C | \$2,058,711 | \$0 | \$6,620,033 | \$0 |
| Projected debt service and expenses | \$18,818,715 | \$0 | \$49,207,556 | \$0 |
| | \$363,596 | | \$19,841,253 | |
| Total Service Area | \$291,067,227 | \$7,319,082 | \$312,790,418 | \$6,854,680 |
| | \$281,506,281 | \$3,892,778 | \$303,951,777 | \$3,561,714 |

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 |
| Prince William – Manassas Regional Jail | \$21,032,421 |
| <i>Middle River Regional Jail - Expansion and Renovation</i> | \$24,125,430 |
| Henry County Jail | \$18,759,878 |
| Chesapeake City Jail | \$6,860,886 |
| Piedmont Regional Jail | \$2,139,464 |
| Prince William – Manassas Regional Jail | \$678,387 |

Expansion

| | |
|-------------------------------------|--------------------------------|
| Riverside Regional Jail | \$807,447 |
| | \$50,278,483 |
| Total Approved Capital Costs | \$74,403,913 |

b. The Commonwealth's share of the total construction 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 2021 | FY 2022 |
|-----------------|---|---|
| 2009E Refunding | \$26,967,750 | \$26,971,250 |
| 2010B | \$27,254,689 | \$27,021,208 |
| 2011 A | \$10,295,250 | \$0 |
| 2012A | \$16,248,450 \$15,180,225 | \$16,248,450 \$14,112,000 |
| 2012B | \$21,479,850 \$19,726,350 | \$21,477,850 \$17,970,850 |
| 2013 A | \$16,814,669 \$15,300,459 | \$16,818,669 \$13,340,250 |
| 2014A | \$16,971,650 \$16,684,250 | \$19,673,650 \$15,938,850 |
| 2014B Refunding | \$195,400 | \$195,400 |
| 2015A | \$26,655,700 | \$26,656,450 |
| 2015B Refunding | \$27,432,898 | \$27,429,861 |
| 2015D | \$13,716,535 | \$13,716,785 |
| 2016A | \$19,471,600 | \$19,472,600 |
| 2016B Refunding | \$1,972,000 | \$1,972,000 |
| 2016C | \$4,432,507 | \$4,431,735 |
| 2017B Refunding | \$19,961,500 | \$18,609,750 |
| 2017C | \$31,465,500 | \$31,470,250 |
| 2017D | \$11,317,081 | \$11,315,706 |

| | | |
|--|--------------------------|--------------------------|
| 2017E Refunding | \$26,711,750 | \$35,956,750 |
| 2019A | \$31,122,350 | \$31,126,100 |
| 2019B | \$9,985,500 | \$9,982,250 |
| 2019C Refunding | \$29,213,500 | \$29,064,250 |
| 2020A &B | \$22,691,465 | \$22,693,075 |
| 2020B Refunding | \$2,687,900 | \$7,864,385 |
| | \$33,001,247 | \$77,660,902 |
| Projected 21st Century debt service & expenses | \$356,120 | \$40,416,604 |
| | \$422,687,376 | \$467,271,866 |
| Subtotal 21st Century | \$410,798,279 | \$447,728,359 |

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 2021 | FY 2022 |
|-----------------------------------|--------------------------|--------------------------|
| 2013A | \$9,450,000 | \$0 |
| 2014A | \$9,660,000 | \$0 |
| 2015A | \$10,479,250 | \$10,479,000 |
| 2016A | \$11,066,750 | \$11,063,750 |
| 2017A | \$11,851,750 | \$11,852,250 |
| 2018 | \$12,859,500 | \$12,860,750 |
| 2019A | \$12,570,250 | \$12,571,250 |
| 2020A | \$12,064,065 | \$12,061,250 |
| | \$13,306,692 | \$24,210,055 |
| Projected debt service & expenses | \$0 | \$13,420,249 |
| | \$91,244,192 | \$83,037,055 |
| Subtotal Equipment | \$90,001,565 | \$84,308,499 |
| | \$513,931,568 | \$550,308,921 |
| Total Service Area | \$500,799,844 | \$532,036,858 |

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 2021 | FY 2022 |
|---|---------------------|---------------------|
| George Mason University | \$2,804,490 | \$2,804,490 |
| Old Dominion University | \$1,108,899 | \$1,108,899 |
| University of Virginia | \$5,006,754 | \$5,006,754 |
| Virginia Polytechnic Institute and State University | \$5,192,295 | \$5,192,295 |
| Virginia Commonwealth University | \$2,359,266 | \$2,359,266 |
| College of William and Mary | \$1,639,845 | \$1,639,845 |
| Christopher Newport University | \$131,508 | \$131,508 |
| University of Virginia's College at Wise | \$48,330 | \$48,330 |
| James Madison University | \$2,843,787 | \$2,843,787 |
| Norfolk State University | \$420,789 | \$420,789 |
| Longwood University | \$106,149 | \$106,149 |
| University of Mary Washington | \$234,834 | \$234,834 |
| Radford University | \$300,486 | \$300,486 |
| Virginia Military Institute | \$400,470 | \$400,470 |
| Virginia State University | \$773,577 | \$773,577 |
| Richard Bland College | \$10,830 | \$10,830 |
| Virginia Community College System | \$3,301,665 | \$3,301,665 |
| TOTAL | \$26,683,974 | \$26,683,974 |

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:

| Institution | FY 2021 | | FY 2022 | |
|---|------------------------------|------------------------|------------------------------|------------------------|
| | General Fund | Nongeneral Fund | General Fund | Nongeneral Fund |
| College of William & Mary | \$2,992,492 | \$259,307 | \$2,653,323 | \$259,307 |
| University of Virginia | \$15,492,944 \$16,277,138 | \$1,088,024 | \$15,075,947 \$15,875,947 | \$1,088,024 |
| Virginia Polytechnic Institute and State University | \$15,279,292 \$16,204,292 | \$992,321 | \$14,889,747 \$15,139,747 | \$992,321 |
| Virginia Military Institute | \$903,953 | \$88,844 | \$800,533 \$858,424 | \$88,844 |
| Virginia State University | \$1,644,946 \$1,394,946 | \$108,886 | \$1,275,939 | \$108,886 |

| | | | | |
|--|---|--------------------|---|--------------------|
| Norfolk State University | \$1,486,086 \$1,011,086 | \$108,554 | \$1,096,014 \$997,014 | \$108,554 |
| Longwood University | \$813,221 \$778,221 | \$54,746 | \$691,450 \$730,450 | \$54,746 |
| University of Mary Washington | \$1,142,531 | \$97,063 | \$1,204,332 \$1,079,332 | \$97,063 |
| James Madison University | \$2,633,299 \$2,533,299 | \$254,504 | \$2,063,725 \$2,213,725 | \$254,504 |
| Radford University | \$1,565,037 \$1,315,037 | \$135,235 | \$973,031 \$1,123,031 | \$135,235 |
| Old Dominion University | \$5,207,706 \$5,850,888 | \$374,473 | \$5,056,268 \$5,106,268 | \$374,473 |
| Virginia Commonwealth University | \$10,927,292 \$10,977,292 | \$401,647 | \$9,093,486 \$10,004,070 | \$401,647 |
| Richard Bland College | \$192,408 \$177,408 | \$2,027 | \$163,209 | \$2,027 |
| Christopher Newport University | \$927,427 \$827,427 | \$17,899 | \$739,369 \$789,369 | \$17,899 |
| University of Virginia's College at Wise | \$296,121 \$176,121 | \$19,750 | \$231,863 \$166,863 | \$19,750 |
| George Mason University | \$5,148,921 \$4,998,921 | \$205,665 | \$5,440,942 \$4,430,559 | \$205,665 |
| Virginia Community College System | \$17,935,987 \$16,235,987 | \$633,657 | \$15,210,782 \$15,560,782 | \$633,657 |
| Virginia Institute of Marine Science | \$704,080 \$479,080 | \$0 | \$556,150 \$461,150 | \$0 |
| Roanoke Higher Education Authority | \$86,971 | \$0 | \$80,089 | \$0 |
| Southwest Virginia Higher Education Center | \$89,759 | \$0 | \$82,656 | \$0 |
| Institute for Advanced Learning and Research | \$357,191 \$242,191 | \$0 | \$282,881 \$230,881 | \$0 |
| Southern Virginia Higher Education Center | \$132,326 \$107,326 | \$0 | \$98,833 | \$0 |
| New College Institute | \$43,640 \$38,640 | \$0 | \$34,614 | \$0 |
| Eastern Virginia Medical School | \$397,961 \$317,961 | \$0 | \$399,279 \$309,627 | \$0 |
| TOTAL | \$86,401,591 | \$4,842,602 | \$78,194,462 | \$4,842,602 |

\$85,158,967

\$79,465,902

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 452, paragraph E of this act and §§ 33.2-2300, 33.2-2400, 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.

H. Notwithstanding the provisions of 2.2-11.56, Code of Virginia, if tax-exempt bonds were used by the Commonwealth or its authorities, boards, or institutions to finance the acquisition, construction, improvement or equipping of real property, proceeds from the subsequent sale or disposition of such property and any improvements may first be applied toward remediation options available under federal law in order to maintain the tax-exempt status of such bonds.

I. Out of this appropriation, \$4,000,000 the first year from the general fund is provided for the defeasance of the outstanding bonds on the Central Virginia Training Center.