

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
	\$80,000		\$80,000	
Projected debt service & expenses	\$100,000	\$0	\$100,000	\$0
	\$59,181,904		\$56,955,915	
Total Service Area	\$59,201,904	\$0	\$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
	\$2,000,000		\$2,000,000	
2005D	\$0	\$0	\$0	\$0
2009A	\$4,682,863	\$0	\$4,683,497	\$0
2009C	\$1,087,310	\$0	\$1,088,090	\$0
	\$2,622,250		\$2,618,188	
2009D Refunding	\$0	\$0	\$0	\$0
	\$21,843,481	\$3,553,029	\$21,825,508	\$3,292,966
2010A	\$15,480,344	\$126,725	\$0	\$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 \$363,596	\$0	\$49,207,556 \$19,841,253	\$0
Total Service Area	\$291,067,227 \$281,506,281	\$7,319,082 \$3,892,778	\$312,790,418 \$303,951,777	\$6,854,680 \$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	\$1,088,024	\$15,075,947	\$1,088,024
	\$16,277,138		\$15,875,947	
Virginia Polytechnic Institute and State University	\$15,279,292	\$992,321	\$14,889,747	\$992,321
	\$16,204,292		\$15,139,747	
Virginia Military Institute	\$903,953	\$88,844	\$800,533	\$88,844
			\$858,424	
Virginia State University	\$1,644,946	\$108,886	\$1,275,939	\$108,886
	\$1,394,946			

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.