

# VIRGINIA STATE BUDGET

2023 Special Session I

## Budget Bill - HB6001 (Enrolled)

Bill Order » Office of Finance » Item 280

Treasury Board

### Item 280

First Year - FY2023    Second Year - FY2024

<b>Bond and Loan Retirement and Redemption (74300)</b>	<b>\$991,805,056</b>	<b>\$1,031,659,380</b>
Debt Service Payments on General Obligation Bonds (74301)	\$56,028,916	\$51,320,292
Debt Service Payments on Public Building Authority Bonds (74303)	\$370,973,321	\$377,655,887
Debt Service Payments on College Building Authority Bonds (74304)	\$564,802,819	\$602,683,201
Fund Sources:		
General	\$954,233,341	\$994,591,558
Higher Education Operating	\$31,526,576	\$31,526,576
Dedicated Special Revenue	\$645,000	\$645,000
Federal Trust	\$5,400,139	\$4,896,246

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 2023		FY 2024	
	General Fund	Federal Funds	General Fund	Federal Funds
2012 Refunding	\$17,767,000	\$0	\$14,463,750	\$0
2013 Refunding	\$19,501,000	\$0	\$18,774,000	\$0
2015B Refunding	\$12,230,750	\$0	\$11,786,000	\$0
2016B Refunding	\$5,161,450	\$0	\$5,000,450	\$0
2019C Refunding	\$1,268,716	\$0	\$1,196,092	\$0
Projected debt service & expenses	\$100,000	\$0	\$100,000	\$0
<b>Total Service Area</b>	<b>\$56,028,916</b>	<b>\$0</b>	<b>\$51,320,292</b>	<b>\$0</b>

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.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 2023		FY 2024	
	General Fund	Nongeneral Fund	General Fund	Nongeneral Fund
2010B	\$23,922,713	\$2,696,461	\$19,842,211	\$2,459,268
2012A Refunding	\$16,553,925	\$0	\$10,520,650	\$0
2013A	\$8,823,400	\$0	\$8,825,750	\$0
2013B Refunding	\$17,247,625	\$0	\$12,228,250	\$0
2014A	\$8,481,150	\$645,000	\$8,480,275	\$645,000
2014B	\$2,013,408	\$0	\$2,012,761	\$0
2014C Refunding	\$17,370,525	\$0	\$22,389,650	\$0
2015A	\$17,342,870	\$0	\$17,343,745	\$0
2015B Refunding	\$11,268,775	\$0	\$11,264,525	\$0
2016A	\$14,387,675	\$0	\$14,384,800	\$0
2016B Refunding	\$17,811,525	\$0	\$32,051,025	\$0
2016C	\$11,655,625	\$0	\$11,656,125	\$0
2016D	\$906,532	\$0	\$904,132	\$0
2017A Refunding	\$19,100,475	\$0	\$6,088,100	\$0
2018A	\$11,748,844	\$0	\$11,747,344	\$0
2018B	\$1,233,290	\$0	\$1,230,990	\$0
2019A	\$13,437,750	\$0	\$13,437,625	\$0
2019B	\$10,155,400	\$0	\$10,157,150	\$0
2019C	\$5,326,052	\$0	\$5,197,302	\$0
2020A	\$15,723,325	\$0	\$15,723,825	\$0
2020B Refunding	\$26,566,625	\$0	\$33,499,500	\$0
2020C	\$6,621,668	\$0	\$6,618,510	\$0
2021A	\$38,485,750	\$0	\$38,486,250	\$0
2021B Refunding	\$1,183,232	\$0	\$1,185,309	\$0
Projected debt service and expenses	\$19,263,701	\$0	\$59,275,815	\$0
<b>Total Service Area</b>	<b>\$336,631,860</b>	<b>\$3,341,461</b>	<b>\$374,551,619</b>	<b>\$3,104,268</b>

b. Out of this appropriation and in conjunction with any proposed disposition or transfer of the Eastern Shore

Farmers Market, including the Market Office Building at 18491 Garey Road and the Produce Warehouse at 18513 Garey Road, Melfa, Virginia 23410, and the Seafood Market Building located at 18555 Garey Road, Melfa, Virginia 23410, by the Virginia Department of Agriculture and Consumer Services as set forth in § 3-1.01 II, up to \$6,000,000 the first year and \$0 the second year from the general fund is provided for remediation available under federal law in order to maintain tax-advantaged status on bonds that financed the construction, improvement and equipping of such facilities.

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 State Board of Local and Regional Jails and other interest costs as provided in §§ 53.1-80 through 53.1-82.2 of the Code of Virginia, for the following:

<b>Project</b>	<b>Commonwealth Share of Approved Capital Costs</b>
Prince William - Manassas Regional Jail	\$21,032,421
Middle River Regional Jail - Expansion and Renovation	\$24,125,430
Henry County Jail	\$18,759,878
Prince William - Manassas Regional Jail Expansion	\$678,387
Riverside Regional Jail	\$807,447
Fairfax County Adult Detention Center - Security and Mechanical Upgrades	\$14,479,670
<b>Total Approved Capital Costs</b>	<b>\$79,883,233</b>

b. The Commonwealth's share of the total construction cost of the projects listed in the table in paragraph C.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.

D.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:

<b>Series</b>	<b>FY 2023</b>	<b>FY 2024</b>
2009E Refunding	\$26,968,250	\$18,611,250
2010B	\$26,774,791	\$26,507,791
2012B	\$399,100	\$399,100
2013 A	\$13,340,250	\$0
2014A	\$15,938,850	\$15,935,600

2014B Refunding	\$195,400	\$195,400
2015A	\$24,058,450	\$13,643,950
2015B Refunding	\$27,425,391	\$27,424,266
2015D	\$16,311,785	\$26,726,035
2016A	\$19,476,100	\$19,475,850
2016B Refunding	\$1,972,000	\$1,972,000
2016C	\$4,428,901	\$4,430,471
2017B Refunding	\$22,352,250	\$23,841,000
2017C	\$31,464,000	\$31,465,750
2017D	\$11,318,456	\$11,317,964
2017E Refunding	\$54,799,500	\$67,187,000
2019A	\$31,124,100	\$31,124,850
2019B	\$9,982,750	\$9,986,250
2019C Refunding	\$29,062,500	\$29,064,000
2020A &B	\$22,690,545	\$22,689,935
2020B Refunding	\$7,867,830	\$7,868,280
2021A	\$32,911,050	\$32,914,050
Projected 21st Century debt service & expenses	\$44,114,110	\$87,830,508
<b>Subtotal 21st Century</b>	<b>\$474,976,358</b>	<b>\$510,611,299</b>

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:

<b>Series</b>	<b>FY 2023</b>	<b>FY 2024</b>
2016A	\$11,067,000	\$0
2017A	\$14,939,000	\$14,941,500
2018A	\$12,866,750	\$12,866,000
2019A	\$12,568,750	\$12,571,750
2020A	\$12,061,250	\$12,063,750
2021A	\$12,516,000	\$12,514,000
Projected debt service & expenses	\$13,807,710	\$27,114,901
Subtotal Equipment	\$89,826,460	\$92,071,901
<b>Total Service Area</b>	<b>\$564,802,818</b>	<b>\$602,683,200</b>

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:

<b>Institution</b>	<b>FY 2023</b>	<b>FY 2024</b>
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
<b>TOTAL</b>	<b>\$26,683,974</b>	<b>\$26,683,974</b>

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:

<b>Institution</b>	<b>FY 2023</b>		<b>FY 2024</b>	
	<b>General Fund</b>	<b>Nongeneral Fund</b>	<b>General Fund</b>	<b>Nongeneral Fund</b>
College of William & Mary	\$3,521,190	\$259,307	\$3,991,903	\$259,307
University of Virginia	\$14,736,611	\$1,088,024	\$16,021,183	\$1,088,024
Virginia Polytechnic Institute and State University	\$16,492,798	\$992,321	\$16,776,273	\$992,321

Virginia Military Institute	\$879,579	\$88,844	\$894,058	\$88,844
Virginia State University	\$1,357,553	\$108,886	\$1,379,234	\$108,886
Norfolk State University	\$1,518,993	\$108,554	\$1,672,023	\$108,554
Longwood University	\$740,819	\$54,746	\$756,993	\$54,746
University of Mary Washington	\$1,514,252	\$97,063	\$1,744,813	\$97,063
James Madison University	\$2,449,435	\$254,504	\$2,779,889	\$254,504
Radford University	\$986,8077	\$135,235	\$992,742	\$135,235
Old Dominion University	\$3,739,565	\$374,473	\$3,296,742	\$374,473
Virginia Commonwealth University	\$9,556,313	\$401,647	\$9,437,485	\$401,647
Richard Bland College	\$172,947	\$2,027	\$185,534	\$2,027
Christopher Newport University	\$860,248	\$17,899	\$818,586	\$17,899
University of Virginia's College at Wise	\$248,072	\$19,750	\$263,446	\$19,750
George Mason University	\$4,632,155	\$205,665	\$4,638,315	\$205,665
Virginia Community College System	\$19,875,309	\$633,657	\$19,776,368	\$633,657
Virginia Institute of Marine Science	\$588,799	\$0	\$597,435	\$0
Roanoke Higher Education Authority	\$84,809	\$0	\$86,063	\$0
Southwest Virginia Higher Education Center	\$87,527	\$0	\$88,821	\$0
Institute for Advanced Learning and Research	\$299,553	\$0	\$303,982	\$0
Southern Virginia Higher Education Center	\$104,658	\$0	\$107,326	\$0
New College Institute	\$35,745	\$0	\$38,640	\$0
Eastern Virginia Medical School	\$500,126	\$0	\$581,448	\$0
<b>TOTAL</b>	<b>\$84,983,859</b>	<b>\$4,842,602</b>	<b>\$87,229,300</b>	<b>\$4,842,602</b>

E. 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 457, paragraph E of this act and §§ [33.2-2300](#), [33.2-2400](#), and [58.1-816.1](#), Code of Virginia.

F. 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.

G. Notwithstanding the provisions of 2.2-1156, 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.

H. Included in the appropriation for this item is an amount not to exceed \$25,000,000 in the first year from the general fund for defeasance of all outstanding bonds of the Central Virginia Training Center.