2026 Special Session I

Budget Bill - HB30 (Chapter 1)

Treasury Board

Item 267

	First Year - FY2027	Second Year - FY2028
Bond and Loan Retirement and Redemption (74300)	**$1,066,544,404**	**$1,093,705,845**
Debt Service Payments on General Obligation Bonds (74301)	$25,660,143	$14,561,075
Debt Service Payments on Public Building Authority Bonds (74303)	$396,238,078	$412,046,853
Debt Service Payments on College Building Authority Bonds (74304)	$644,646,183	$667,097,917
Fund Sources:		
General	$1,031,653,635	$1,059,493,560
Higher Education Operating	$31,526,576	$31,526,576
Dedicated Special Revenue	$645,000	$645,000
Federal Trust	$2,719,193	$2,040,709

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 2027**		**FY 2028**
	General Fund	**Federal Funds**	**General Fund**	**Federal Funds**
2016B Refunding	$4,516,200	$0	$4,347,700	$0
2019C Refunding	$981,193	$0	$910,125	$0
2024B Refunding	$6,331,500	$0	$0	$0
2025B Refunding	$13,731,250	$0	$9,203,250	$0
Projected debt service &expenses	$100,000	$0	$100,000	$0
Total Service Area	**$25,660,143**	**$0**	**$14,561,075**	**$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.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 2027**		**FY 2028**
	General Fund	**Nongeneral Fund**	**General Fund**	**Nongeneral Fund**
2010B	$21,121,235	$1,494,932	$18,540,050	$1,176,018
2013A	$1,354,800	$0	$1,354,800	$0
2014B	$2,013,490	$0	$2,011,281	$0
2015A	$17,297,595	$0	$17,297,145	$0
2015B Refunding	$11,258,575	$0	$11,263,140	$0
2016A	$14,377,100	$0	$14,379,475	$0
2016B Refunding	$31,950,700	$0	$14,564,700	$0
2016C	$11,660,250	$0	$11,656,500	$0
2016D	$903,788	$0	$903,232	$0
2017A Refunding	$18,932,900	$0	$36,322,825	$0
2018A	$11,741,619	$0	$11,745,619	$0
2018B	$1,232,190	$0	$1,233,043	$0
2019A	$13,431,775	$0	$13,434,150	$0
2019B	$10,159,400	$0	$10,155,525	$0
2020A	$15,721,050	$0	$15,718,550	$0
2020B Refunding	$19,755,000	$0	$19,764,375	$0
2020C	$6,620,325	$0	$6,622,551	$0
2021A	$38,485,375	$0	$38,485,000	$0
2021B Refunding	$1,185,464	$0	$1,182,975	$0
2022A	$33,096,050	$0	$33,096,675	$0
2022B	$5,125,770	$0	$0	$0
2024A	$13,854,250	$0	$14,107,000	$0
2024B Refunding	$35,834,625	$645,000	$13,687,750	$645,000
2024C	$6,096,330	$0	$5,847,580	$0
2025A	$20,842,375	$0	$20,848,500	$0
2025B	$6,682,771	$0	$6,679,505	$0

Projected debt service and expenses	$23,363,344	$0	$69,323,889	$0
Total Service Area	**$394,098,146**	**$2,139,932**	**$410,225,835**	**$1,821,018**

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:

Project	**Commonwealth Share of Approved Capital Costs**
Fairfax County Adult Detention Center - Security and Mechanical Upgrades	$14,479,670
Loudoun County Adult Detention Center - Expansion and Renovation	$9,975,250
Albemarle-Charlottesville Regional Jail - Renovation	$11,689,250
Total Approved Capital Costs	**$36,144,170**

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.

3.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, Code of Virginia, for the following:

Project	**Maximum Capital Costs**
Chesapeake Correctional Center	$437,603
Chesterfield County Jail - Resubmittal	$340,320
Montgomery County Jail	$221,051
New River Valley Regional Jail	$144,022
New River Valley Regional Jail - Resubmittal	$321,177
Norfolk City Jail	$843,243
Piedmont Regional Jail	$411,855

Pittsylvania County Jail	$15,076,753
Portsmouth City Jail	$26,420,944
Prince William-Manassas Regional ADC	$541,250
Total	**$44,758,218**

b.i. The Commonwealth's share of the total construction cost of the projects listed in the table in paragraph C.3.a. shall not exceed the amount listed for each project.

ii. Projects with a total cost less than $12,000,000, shall have reimbursement of the Commonwealth's portion of the construction costs of these projects be subject to the approval of the Department of Corrections (DOC) of the final expenditures.

iii. Projects with a total cost equal to or exceeding $12,000,000 shall undergo a cost and design review by the Department of General Services (DGS) in accordance with Item 385 of this act. The cost target set by DGS shall include capital project costs as defined in § 53.1-82.2. Upon completion of the cost review, DGS shall inform the Department of Planning and Budget (DPB), Department of Corrections (DOC), and the Chairs of the House Appropriations and Senate Finance and Appropriations Committees of the outcome of its review. Based on the DGS review and allowable costs pursuant to §§ 53.1-80 through 53.1-82.2, DPB shall set a maximum reimbursement of the Commonwealth's portion of the construction costs amount, not to exceed the amount set forth in the above table and communicate such amount to DOC. Such reimbursement shall then be subject to the approval of DOC of the final expenditures. Notwithstanding any other approval provisions in § 53.1-80, Code of Virginia, these projects are hereby authorized for reimbursement in accordance with the provisions of C.3.a. and b. of this item.

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, 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:

Series	**FY 2027**	**FY 2028**
2010B	$25,992,148	$25,275,236
2015A	$241,600	$241,600
2015B Refunding	$30,681,333	$0
2015D	$30,236,485	$22,602,385
2016A	$21,223,400	$21,225,150
2016B Refunding	$1,972,000	$29,527,000
2017B Refunding	$15,126,250	$15,125,250
2017C	$31,465,250	$42,785,750
2017D	$11,319,000	$0
2017E Refunding	$69,726,750	$93,440,750

2019A	$31,123,600	$31,125,350
2019B	$9,983,250	$9,982,500
2019C Refunding	$29,063,250	$29,067,750
2020A	$20,157,200	$20,158,200
2020B Refunding	$22,101,767	$5,170,601
2021A	$32,914,300	$32,915,050
2022A	$42,804,663	$42,804,413
2023A	$41,846,775	$41,847,275
2023B Refunding	$17,090,500	$17,090,500
2024A	$42,386,050	$42,387,300
Projected 21st Century debt service &expenses	$16,539,613	$38,933,232
Subtotal 21st Century	**$543,995,184**	**$561,705,292**

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 2027**	**FY 2028**
2020A	$12,064,500	$0
2021A	$12,513,500	$12,516,000
2022A	$13,943,750	$13,946,500
2023A	$14,403,500	$14,401,000
2024A	$14,556,000	$14,555,750
Projected debt service &expenses	$33,169,750	$49,973,375
Subtotal Equipment	$100,651,000	$105,392,625
Total Service Area	**$644,646,184**	**$667,097,917**

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 2027**	**FY 2028**
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:

	FY 2027		**FY 2028**	
Institution	**General Fund**	**Nongeneral Fund**	**General Fund**	**Nongeneral Fund**
College of William &Mary	$3,241,273	$259,307	$3,401,686	$259,307
University of Virginia	$14,735,438	$1,088,024	$15,464,706	$1,088,024
Virginia Polytechnic Institute and State University	$14,556,732	$992,321	$15,277,155	$992,321

Virginia Military Institute	$1,248,445	$88,844	$1,310,232	$88,844
Virginia State University	$1,891,073	$108,886	$1,984,664	$108,886
Norfolk State University	$1,690,889	$108,554	$1,774,572	$108,554
Longwood University	$1,047,458	$54,746	$1,099,297	$54,746
University of Mary Washington	$923,911	$97,063	$969,636	$97,063
James Madison University	$3,254,169	$254,504	$3,415,220	$254,504
Radford University	$2,458,603	$135,235	$2,580,281	$135,235
Old Dominion University	$7,806,441	$374,473	$8,192,787	$374,473
Virginia Commonwealth University	$9,656,120	$401,647	$10,134,008	$401,647
Richard Bland College	$225,641	$2,027	$236,809	$2,027
Christopher Newport University	$1,063,000	$17,899	$1,115,608	$17,899
University of Virginia's College at Wise	$353,196	$19,750	$370,676	$19,750
George Mason University	$5,561,148	$205,665	$5,836,373	$205,665
Virginia Community College System	$24,792,596	$633,657	$26,019,599	$633,657
Virginia Institute of Marine Science	$510,180	$0	$535,429	$0
Roanoke Higher Education Authority	$109,367	$0	$114,779	$0
Southwest Virginia Higher Education Center	$112,872	$0	$118,458	$0
Institute for Advanced Learning and Research	$386,294	$0	$405,412	$0
Southern Virginia Higher Education Center	$134,963	$0	$141,642	$0
New College Institute	$48,589	$0	$50,994	$0
TOTAL	**$95,808,398**	**$4,842,602**	**$100,550,023**	**$4,842,602**

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 443, 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 any other provision of law including but not limited to any provision of this Act, if tax-advantaged 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 thereon shall first be made available to the issuer of such tax-advantaged bonds to be applied toward remediation options available under federal law, to the extent remediation is determined by the issuer to be appropriate, in order to maintain the tax-advantaged status of such bonds.