2026 Special Session I

Budget Bill - HB30 (Introduced)

Bill Order » Office of Transportation » Item 450

Virginia Port Authority

Item 450	First Year - FY2027	Second Year - FY2028
Port Facilities Planning, Maintenance, Acquisition, and Construction (62600)	**$121,849,136**	**$86,169,136**
Maintenance and Operations of Ports and Facilities (62601)	$34,968,889	$34,968,889
Port Facilities Planning (62606)	$36,280,247	$1,280,247
Debt Service for Port Facilities (62607)	$50,600,000	$49,920,000
Fund Sources:		
General	$35,000,000	$0
Special	$31,380,247	$31,380,247
Commonwealth Transportation	$50,468,889	$49,788,889
Federal Trust	$5,000,000	$5,000,000

Authority: Title 62.1, Chapter 10; Title 33.2, Chapter 1, Code of Virginia.

A.1. It is hereby acknowledged that, in accordance with § 62.1-140, Code of Virginia, the Virginia Port Authority issued Commonwealth Port Fund bonds on January 25, 2012 in the amount of $108,015,000 to refund Commonwealth Port Fund bonds originally issued on July 11, 2002. Debt service on bonds referenced in this paragraph is estimated to be $9,100,000 the first year, and all or a portion of such bonds may be refunded by the Authority pursuant to § 62.1-140, Code of Virginia.

2. It is hereby acknowledged that, in accordance with § 62.1-140, Code of Virginia, the Virginia Port Authority issued Commonwealth Port Fund Revenue Refunding Bonds on August 4, 2020 in the amount of $97,615,000 to refund Commonwealth Port Fund bonds originally issued in September 2012 and June 2015. Debt service on bonds referenced in this paragraph is estimated to be $6,200,000 the first year and $12,500,000 the second year, and all or a portion of such bonds may be refunded by the Authority pursuant to § 62.1-140, Code of Virginia.

3. It is hereby acknowledged that, in accordance with § 62.1-140, Code of Virginia, the Virginia Port Authority issued Commonwealth Port Fund Revenue Refunding Bonds on April 26, 2023, in the amount of $148,520,000 to finance improvements to Norfolk International Terminals. Debt service on bonds referenced in this paragraph is estimated to be $7,700,000 the first year and $7,700,000 the second year, and all or a portion of such bonds may be refunded by the Authority pursuant to § 62.1-140, Code of Virginia.

4. It is hereby acknowledged that, in accordance with § 62.1-140, Code of Virginia, the Virginia Port Authority issued Commonwealth Port Fund Revenue Refunding Bonds on April 26, 2023, in the amount of $52,675,000 to refund all of the Commonwealth Port Fund bonds originally issued on July 26, 2018. Debt service on bonds referenced in this paragraph is estimated to be $2,500,000 the first year and $4,620,000 the second year, and all or a portion of such bonds may be refunded by the Authority pursuant to § 62.1-140, Code of Virginia.

5. In the event revenues of the Commonwealth Port Fund are insufficient to provide for the debt service on the Virginia Port Authority Commonwealth Port Fund Revenue Bonds authorized by paragraphs A1, A2, A3, and A4; or any bonds payable from the revenues of the Commonwealth Port Fund, there is hereby appropriated a sum sufficient first from the legally available moneys in the Transportation Trust Fund and then from the general fund to provide for this debt service. Total debt service on the bonds referenced in paragraphs A1, A2, A3, and A4 is estimated at $25,500,000 the first year and $24,820,000 the second year.

6. Notwithstanding § 62.1-140, Code of Virginia, the aggregate principal amount of Commonwealth Port Fund bonds, and including any other long-term commitment that utilizes the Commonwealth Port Fund, shall not exceed $440,000,000.

B.1. It is hereby acknowledged that, in accordance with § 62.1-140, Code of Virginia, the Virginia Port Authority on August 26, 2025, issued Port Facilities Revenue Refunding bonds in the amount of $248,745,000 for the purposes of defeasing and refunding special fund debt previously authorized. The debt service on these bonds, estimated to be $16,600,000 the first year and $16,600,000 the second year, will be paid from special funds, and all or a portion of such bonds may be refunded by the authority pursuant to § 62.1-140, Code of Virginia.

2. It is hereby acknowledged that, in accordance with § 62.1-140, Code of Virginia, the Virginia Port Authority may issue additional bonds, in an amount up to $105,500,000 for purposes of expanding port terminal capacity (capital outlay project 407-17956). All or a portion of such bonds may be refunded by the authority pursuant to § 62.1-140, Code of Virginia. The debt service on these bonds, estimated to be $8,500,000 the first year and $8,500,000 the second year, will be paid from special funds.

3. It is hereby acknowledged that, in accordance with § 62.1-140, Code of Virginia, the Virginia Port Authority may issue short-term debt on a revolving basis as interim or anticipation financing in order to cover costs of planning, design, and construction pending the receipt of bond, master equipment lease program, or other loan proceeds authorized in an amount not to exceed the authorized amount for the projects. In the aggregate, the short-term debt shall not exceed $105,000,000 at any point in time and all or a portion of such debt may be refunded by the Authority pursuant to § 62.1-140, Code of Virginia. The debt service, including associated fees, on the short-term debt may be paid, as recommended by the authority and approved by the Board, from the bond or master equipment lease proceeds, special funds, or other revenues or proceeds.

C. In order to remain consistent with the grant of authority as provided in Chapter 10, § 62.1-128 et seq. of the Code of Virginia, the Virginia Port Authority is authorized to maintain independent payroll and nonpayroll disbursement systems and, in connection with such systems, to open and maintain appropriate accounts with a qualified public depository, or depositories. As implementation occurs, these systems and related procedures shall be subject to review and approval by the State Comptroller. The Virginia Port Authority shall continue to provide nonpayroll transaction detail to the State Comptroller through the Commonwealth Accounting and Reporting System (Cardinal).

D. Out of the amounts in this Item, $10,000,000 the first year and $10,000,000 the second year from the Commonwealth Port Fund may be used to make lease payments associated with the Virginia International Gateway capital lease.

E.1. Out of this appropriation, $35,000,000 the first year from the general fund is provided to expedite 100 percent design development and necessary site improvements for an inland port at the Oak Park Center for Business and Industry in Washington County, Virginia. Funds shall support, but not be limited to, site readiness, infrastructure, and targeted industry recruitment.

2. These funds shall remain unallotted. Prior to the allotment of funds, the Virginia Port Authority shall report to the Secretary of Finance and the Secretary of Transportation on the scope of proposed work and a schedule of

estimated expenses. Following the Secretaries' verification of this information, the Director of the Department of Planning and Budget may allot funds in accordance with such schedule. Any unexpended balance at the end of either fiscal year shall be carried forward and reappropriated to support the same purposes in subsequent fiscal years.

3. The Virginia Port Authority shall report quarterly to the Governor, the Secretary of Transportation, the Secretary of Finance, the Secretary of Commerce and Trade, the Virginia Economic Development Partnership Authority, and the Chairs of the House Appropriations and Senate Finance and Appropriations Committees on the timeline, progress to date, and overall cost for the development of the inland port.