2026 Special Session I

Budget Bill - HB30 (Introduced)

Bill Order » Office of Transportation » Item 452

Virginia Port Authority

Item 452	First Year - FY2027	Second Year - FY2028
Administrative and Support Services (69900)	**$187,755,017**	**$194,280,017**
General Management and Direction (69901)	$163,356,655	$169,881,655
Security Services (69923)	$24,398,362	$24,398,362
Fund Sources:		
Special	$177,455,017	$183,980,017
Commonwealth Transportation	$1,300,000	$1,300,000
Federal Trust	$9,000,000	$9,000,000

Authority: Title 62.1, Chapter 10, Code of Virginia.

A. Out of the amounts in this Item, the Executive Director is authorized to expend from special funds amounts not to exceed $37,500 the first year and $37,500 the second year, for entertainment expenses commonly borne by businesses. Further, such expenses shall be recorded separately by the agency.

B. Prior to purchasing airline and hotel accommodations related to overseas travel, the Virginia Port Authority shall provide an itemized list of projected costs for review by the Secretary of Transportation.

C. It is hereby acknowledged that, in accordance with Item C-40.10 of Chapter 665, 2015 Virginia Acts of Assembly, on November 17, 2016, the Port Authority converted its 20 year operating lease to operate a privately owned marine terminal in Portsmouth to a 49 year capital lease terminating December 31, 2065. Furthermore, in accordance with Item C-39.10 of Chapter 725, 2025 Virginia Acts of Assembly, on May 21, 2025, the capital lease was amended to ensure operational and investment control, and set the fixed price option at the end of the lease term in 2065. Included in this Item is an amount estimated at $133,350,000 the first year and $139,070,000 the second year from special funds to cover the costs of this lease.