

## **Department of Planning and Budget**

### **2022 Fiscal Impact Statement**

**1. Bill Number:** HB165

<b>House of Origin</b>	<input type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
<b>Second House</b>	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input checked="" type="checkbox"/>	Enrolled

**2. Patron:** Knight

**3. Committee:** Passed Both Houses

**4. Title:** Bonds for public institutions of higher learning; emergency.

**5. Summary:** Authorizes issuance of bonds in an amount up to \$100,869,000 for revenue-producing capital projects at James Madison University and Virginia Polytechnic Institute and State University. The bill contains an emergency clause.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** Final. See Item 8.

**8. Fiscal Implications:** It is expected that these projects will generate sufficient nongeneral fund revenues to pay operating expenses and debt service, offsetting any impact to the state's debt capacity. In future budgets, the affected institutions will need a nongeneral fund appropriation for debt service once the projects are complete and must set rates, fees, and/or charges at levels that will generate sufficient net revenues to retire the debt.

**9. Specific Agency or Political Subdivisions Affected:** James Madison University, Virginia Polytechnic Institute and State University

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.