

SENATE APPROPRIATIONS COMMITTEE

FISCAL NOTE

BILL NO.

House Bill 1418

PRINTER'S NO.

2532

AMOUNT

\$1,682,000,000

FUND

Capital Facilities Fund
General Fund
Motor License Fund

DATE INTRODUCED

May 4, 2009

PRIME SPONSOR

Representative D. Evans

HISTORY OF BILL

Referred to APPROPRIATIONS, May 4, 2009
Reported as committed, June 16, 2009
First consideration, June 16, 2009
Re-committed to RULES, June 16, 2009
Re-reported as committed, June 17, 2009
Re-committed to APPROPRIATIONS, June 17, 2009
Re-reported as amended, Aug. 3, 2009
Laid on the table, Aug. 17, 2009
Removed from the table, Aug. 17, 2009
Laid on the table, Aug. 20, 2009
Removed from table, Aug. 20, 2009
Second consideration, Sept. 16, 2009
(Remarks see House Journal Page), Sept. 16, 2009
Laid on the table, Sept. 18, 2009
Removed from table, Sept. 18, 2009
Third consideration and final passage, Oct. 3, 2009 (137-59)
(Remarks see House Journal Page), Oct. 3, 2009

IN THE SENATE

Referred to APPROPRIATIONS, Oct. 5, 2009
Re-reported as committed, Oct. 9, 2009
First consideration, Oct. 9, 2009
Re-referred to APPROPRIATIONS, Oct. 9, 2009
Re-reported as committed, Oct. 19, 2009
Second consideration, Oct. 19, 2009
Re-committed to APPROPRIATIONS, Oct. 19, 2009
Re-reported as committed, December 15, 2009

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DESCRIPTION AND PURPOSE OF BILL

House Bill 1418 is the FY 2009-10 Capital Budget and Project Itemization Act. The act establishes the maximum bond indebtedness that the Commonwealth may incur during the fiscal year for capital projects specifically itemized in a capital budget itemization Act. Additionally, this legislation authorizes five capital projects specifically itemized in the category of Transportation Assistance in the amount of \$143,000,000.

The maximum authorizations are as follows:

| <u>Category:</u> | <u>Amount:</u> |
|----------------------------|------------------------|
| Public Improvement: | \$920,000,000 |
| Furniture and Equipment: | \$15,000,000 |
| Transportation Assistance: | \$192,000,000 |
| Redevelopment Assistance: | \$325,000,000 |
| Flood Control: | \$30,000,000 |
| Bridge: | \$200,000,000 |
| Total: | \$1,682,000,000 |

In addition to the amortization of the principal amount of bonds issued, the Commonwealth will incur annual interest costs on those bonds. The estimated total debt service on \$1,682,000,000 in bonds, assuming a level annual debt service methodology and an interest rate of five percent (5%), is \$2,699,361,000. This would amount to \$134,968,000 on an annual basis. The actual costs to the Commonwealth will be dependent on the amount of bonds sold and the current interest rate(s) at the time of the bond sale.

This Act shall take effect immediately.