



House Appropriations Committee 2009 Session Budget Amendment Form

*** The deadline to submit completed forms is 5:00 p.m. FRIDAY, JANUARY 16, 2009 ***

Patron: _____
(Print name of Delegate) (Signature of Delegate)

Requests can be made by completing this form and submitting it to the House Appropriations Committee staff office on the 9th floor of the GAB.

Agency Name: Virginia Tech (Agency 208)

Increase/Decrease

Use this section to indicate whether your amendment would require an Increase or Decrease in appropriated funds.

General Fund (GF) monies are derived from taxes levied on individual and corporate income, sales, public service corporations, and insurance companies. The General Fund is the major source of support for many State functions.

Nongeneral Fund (NGF) monies consist of special fund revenues, higher education operating monies (tuition, special revenues and federal grants), highway maintenance and construction funds, trust and agency funds, and federal trust funds.

Funding

- Increase
 Decrease

First Year

GF \$ _____
NGF \$ _____

Second Year

GF \$ _____
NGF \$ 30,000,000

Employment Level

Use this section to indicate if a change in the employment level of the agency is desired or necessary. The employment level is the number of full-time equivalent (FTE) positions dedicated to a specific program activity or agency. If you are unsure, leave the space blank.

Employment Level

- Increase
 Decrease

First Year

GF FTE _____
NGF FTE _____

Second Year

GF FTE _____
NGF FTE _____

Explanation of Amendment

Please explain the purpose of your amendment or attach explanatory materials. THIS IS THE MOST IMPORTANT PART OF REQUESTING AN AMENDMENT as it ensures the staff has adequate background information to draft your budget amendment request.

EXPLANATION OF AMENDMENT: (Explain or Attach Materials)

This amendment requests \$30 million of nongeneral fund debt authorization for a parking structure project to participate in the state's pooled bond program. Under the 2006 Management Agreement between the Commonwealth of Virginia and the University, the Board of Visitors approved the budget, size, scope, stand alone debt issuance, and overall funding of a 100 percent nongeneral fund parking structure in June 2008. The project is underway thru restructuring processes including a planned permanent debt issuance under the institution. While a stand alone issuance is a viable instrument, debt issued through the state's pooled bond program carries a more favorable position than stand alone debt issued through the University, which translates to lower overall cost of capital. Authorization to finance the permanent debt for this project under the state's pooled bond program will allow more favorable financing terms, reducing the cost of capital which will benefit students, faculty, and staff.

Please return this signed, original form (and the co-patron signature sheet if applicable) to the House Appropriations Committee Staff, 9th Floor, General Assembly Building -- Telephone: (804) 698-1590, FAX: (804) 698-1802

This form can also be found on the House Appropriations Committee's website: <http://hac.virginia.gov>

***** PLEASE KEEP A COPY OF THE COMPLETED FORM & SUPPORTING DOCUMENTATION FOR YOUR RECORDS *****

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Abbitt	Howell, A.T.	Oder
Albo	Howell, W. J.	Orrock
Alexander	Hugo	Peace
Amundson	Hull	Phillips
Armstrong	Iaquinto	Plum
Athey	Ingram	Pogge
BaCote	Janis	Poindexter
Barlow	Joannou	Poisson
Bell	Johnson	Pollard
Bouchard	Jones, D.	Purkey
Bowling	Jones, S.	Putney
Brink	Kilgore	Rust
Bulova	Landes	Saxman
Byron	Lewis	Scott, E. T.
Caputo	Lingamfelter	Scott, J. M.
Carrico	Lohr	Shannon
Cline	Loupassi	Sherwood
Cole	Marsden	Shuler
Cosgrove	Marshall, D.W.	Sickles
Cox	Marshall, R.G.	Spruill
Crockett-Stark	Massie	Tata
Dance	Mathieson	Toscano
Ebbin	May	Tyler
Eisenberg	McClellan	Valentine
Englin	Melvin	Vanderhye
Fralin	Merricks	Ward
Frederick	Miller, J.	Ware, O.
Gear	Miller, P.	Ware, R. L.
Gilbert	Morgan	Watts
Griffith	Morrissey	Wright
Hall	Nichols	46 th District
Hamilton	Nixon	81 st District
Hargrove	Nutter	
Hogan	O'Bannon	

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**VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY
(Agency 208)**

**Capital Expenses
Budget Amendment Proposal**

	<u>2008-09</u>	<u>2009-10</u>	<u>Biennium</u>
Funds Requested	\$0	\$30,000,000	\$30,000,000
Positions Requested	0	0	0
Source of Funds:			
General Fund	\$0	\$0	\$0
Nongeneral Fund (9c Debt)	\$0	\$30,000,000	\$30,000,000

Title: Parking Structure Debt Financing

The University Master Plan includes several parking structures over the course of time to ensure adequate proximal parking to academic activities. Specifically, the University has forecast the need for a parking structure in the north zone of campus by 2011. Recent construction activities in the north section of campus have decreased the number of available spaces by building on parking surfaces and increased the parking demand by shifting activity to this area. The net result is an increasing need for parking capacity in the north area of campus. Based on the parking and transportation master plan and the University Master Plan, the University has determined that a 1,200 space parking structure is needed to accommodate the parking demand of students, faculty, staff, and visitors. In addition, it will allow for more efficient access to buildings compared to widespread surface lots. The total project cost for the structure is \$30 million, inclusive of design, construction, equipment, and potentially a central chiller structure.

Under the 2006 Management Agreement between the Commonwealth of Virginia and the University, the Board of Visitors approved the budget, size, scope, stand alone debt issuance, and overall funding of a 100 percent nongeneral fund parking structure in June 2008. The project is underway thru restructuring processes including a planned permanent debt issuance under the institution. While a stand alone issuance is a viable instrument, debt issued through the state's pooled bond program carries a more favorable position than stand alone debt issued through the University, which translates to lower overall cost of capital. This request is for \$30.0 million of nongeneral fund debt authorization in state pooled bond program for the permanent financing of the parking structure participation. Participation in the state pooled bond program will reduce the cost of capital for the project with the savings passed along to students, faculty, and staff in the form of lower fees for parking passes.

As with all self-supporting projects, the University has developed a financing plan to provide assurance regarding the financial feasibility of the project. This plan includes debt financing serviced by parking services auxiliary revenues. Parking Services is an auxiliary enterprise operation, thus it covers facility operations and maintenance and maintenance reserve costs through operating revenues. Funding for these costs is included as part of the normal university auxiliary enterprise budget process and coordinated with the completion date of the project. Allowing the project to participate in the State's VCBA pooled bond program will benefit users of the parking structure in the form of lower fees for parking passes.

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