

Service Area Plan

Treasury Board

Financial Assistance for Economic Development (53410)

Service Area Background Information

Service Area Description

This service area provides for the Commonwealth's share of the costs of the Virginia Advance Shipbuilding and Carrier Integration Center (VASCIC) in Newport News pursuant to a 2000 payment agreement between the Industrial Development Authority (IDA) of the City of Newport News and the Treasury Board.

Service Area Alignment to Mission

This service area directly aligns with the Department of the Treasury's mission of providing excellent financial management.

Service Area Statutory Authority

- Original authorization provided by Ch. 1073, 2000 Acts, Item 290.
- On-going appropriation (e.g., Ch. 951, 2005 Acts, Item 295) directs the Treasury Board to make the payments.

Service Area Customer Base

Customer(s)	Served	Potential
	0	0
City of Newport News and the IDA	1	1
Newport News Shipbuilding (& users of facility)	1	1

Service Area Products and Services

- Obtaining necessary appropriations to meet the Commonwealth's annual obligation (i.e., the debt service payments + fees) under the Payment Agreement with the IDA of the City of Newport News.

Service Area Financial Summary

The budget for this service area is comprised of a general fund appropriation.

	Fiscal Year 2007		Fiscal Year 2008	
	General Fund	Nongeneral Fund	General Fund	Nongeneral Fund
Base Budget	\$5,322,190	\$0	\$5,322,190	\$0
Changes To Bas	(\$2,787)	\$0	(\$12,095)	\$0
SERVICE AREA TOTAL	\$5,319,403	\$0	\$5,310,095	\$0

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