

# Issue Analysis Form



**Date:** March 13, 2018  
 Authorization to Advertise  
 Public Hearing – 2018  
 General Obligation Bond  
 Issuance

**Item:**

**Lead Department(s):** County Finance

**Contact Person(s):** Betsy Drewry

## Description and Current Status

Multiple capital projects with planned debt issuance were recommended as part of the adopted FY2018 budget.

To date, \$1,215,775 in projects have been approved with appropriation and reimbursement resolutions completed. They are:

Description	Amount	Appropriation Resolution	Reimbursement Resolution	Date Approved	Term in Years
Police Vehicles	\$ 400,000	R-17-085	R-17-085A	7/11/2017	5
Garage Fuel Canopy & Tank Replacement	\$ 158,141	R-17-086	R-17-086A	7/11/2017	15
Voting Equipment	\$ 112,995	R-17-092	R-17-092A	8/8/2017	5
Garage Fuel Canopy & Tank Replacement INCREASE	\$ 26,854	R-17-124	R-17-124A	11/15/2017	15
Southpointe Utility Engineering Study	\$ 78,010	R-17-134	R-17-135C	11/28/2017	15
CDCC Software Replacement	\$ 219,863	R-18-018	R-18-019	1/23/2018	5
Courthouse Basement Buildout Additional Funds	\$ 219,912	TBD	TBD	2/27/2018	15
<b>APPROVED &amp; APPROPRIATED TO DATE</b>	<b>\$ 1,215,775</b>				

Two additional FY2018 projects and projected closing costs\* are planned for inclusion in the FY2018 borrowing and only project estimates are available at this time. They are:

Description	Amount	Appropriation Resolution
Part II Public Safety Radio Project (Part II Borrowing)	\$ 7,442,773	ESTIMATE
CWC Building Use Code Compliance Changes	\$ 500,000	ESTIMATE
Projected Closing Costs	\$ 341,452	ESTIMATE
<b>TOTAL OTHER PROJECTS &amp; CLOSING COSTS</b>	<b>\$ 8,284,225</b>	

Appropriated Projects to Date: \$ 1,215,775  
 Other & Closing Costs\*: 8,284,225  
 Total Anticipated GO Bond Issue \$9,500,000

\*Closing Costs may be less than estimate provided; requesting authority to advertise "up to" \$9,500,000 in General Obligation Bonds; may be less.

We are required to hold a public hearing on the issuance of General Obligation bonds. Attached is a **draft** of the advertisement prepared by Bond Counsel that will be placed for the public hearing.

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|--|---|--|
| Does this require IDA action?  | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| Does this require BZA action?  | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| Does This require Planning Commission Action?  | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| Does this require Board of Supervisors action?   | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| Does this require a public hearing?  | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| If so, before what date? [2 publications one per week<br>With last at least 6 days prior<br>To public hearing] | <input type="checkbox"/> Yes            | <input type="checkbox"/> No            |

### Fiscal Impact Statement

Approval of these projects and borrowing up to \$9,500,000 will not create the need to increase the County's tax rates. Related debt service expenditures have been included in the proposed FY2019 budget.

### County Impact

### Notes

The Public Safety Radio projected is projected to cost \$14,005,790. \$6,563,017 was borrowed in Series 2017 borrowing, leaving an estimated \$7,442,773 for project completion.

**NOTICE OF PUBLIC HEARING OF THE BOARD OF SUPERVISORS OF THE  
COUNTY OF PRINCE GEORGE, VIRGINIA TO CONSIDER ADOPTION OF A  
RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION  
BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF UP TO \$9,500,000**

The Board of Supervisors of the County of Prince George, Virginia, will hold a public hearing on Tuesday, **April 10, 2018** at 7:30 p.m. in the County Administration Building, Boardroom, Third Floor, 6602 Courts Drive, Prince George, Virginia 23875, to consider adoption of a resolution authorizing the issuance of general obligation bonds, notes or other obligations of the County in a maximum principal amount not to exceed \$9,500,000. The bond proceeds are expected to be used to finance various capital projects for County purposes that include: (i) the purchase of police vehicles and other law enforcement related assets; (ii) public safety radio system expenditures; (iii) improvements to public County owned buildings, including the Central Wellness Center facility and the Courthouse basement area; (iv) water and sewer system expenditures that include the Crosspointe area system; (v) the replacement and upgrade of the County fuel canopy and dispenser; (vi) the purchase of voting machines and other assets associated with the electoral process; and (vii) the replacement of software for use by the CDCC and other enhancements of the County's information technology assets.

The County anticipates that more than ten percent of the maximum principal amount of the \$9,500,000 in bond proceeds for the purposes described above will be used to finance the public safety radio system improvements. The proposed resolution will provide that the bonds, notes or other obligations are to be general obligations, the payment of which will be secured by the County's pledge of its full faith and credit and taxing power.

All interested persons may appear and present their views at the public hearing. A draft of the full text of the resolution is on file in the office of the County Administrator and is also available for public inspection during normal business hours and on the County's web-site at <http://www.princegeorgecountyva.gov>. Anyone needing assistance or accommodation under the provisions of the Americans with Disabilities Act should call the County Administrator's Office at (804) 722-8600 at least five (5) days in advance of the public hearing.

**BOARD OF SUPERVISORS OF THE  
COUNTY OF PRINCE GEORGE,  
VIRGINIA**

Board of Supervisors  
County of Prince George, Virginia

Resolution

At a regular meeting of the Board of Supervisors of the County of Prince George held in the Boardroom, Third Floor, County Administration Building, 6602 Courts Drive, Prince George, Virginia this 13<sup>th</sup> day of March, 2018:

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Present:

Alan R. Carmichael, Chairman  
Donald R. Hunter, Vice-Chairman  
Floyd M. Brown, Jr.  
Marlene J. Waymack  
T. J. Webb

Vote:

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A-3

On motion of \_\_\_\_\_, seconded by \_\_\_\_\_, which carried unanimously, the following Resolution was adopted:

RESOLUTION; AUTHORITY TO ADVERTISE A PUBLIC HEARING AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF UP TO \$9,500,000

NOW, THEREFORE, BE IT RESOLVED That the Board of Supervisors of the County of Prince George this 13<sup>th</sup> day of March, 2018, does hereby authorize the advertisement of a public hearing authorizing the issuance of General Obligation Bonds in the maximum principal amount of up to \$9,500,000.

A Copy Teste:

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Percy C. Ashcraft  
County Administrator