



STORMWATER FEE COLLECTIONS UPDATE

December 11, 2018

Stormwater Fees

- Prince George County adopted a Stormwater Utility Fee for property owners on March 25, 2014
- Billed annually with RE tax bills
- Fee Amounts

Type	Annual Amount
Residential	\$36.00
Industrial < 2 Acres	\$180.00
Industrial 2-5 Acres	\$240.00
Industrial > 5 Acres	\$300.00

Stormwater Fees

- Prince George is using fees to repay 5 year bond obligation [First borrowing Series 2014D]
- Bonds Issued for:
 - Local water resource improvement projects
 - Replacing and repairing aging stormwater infrastructure
 - Neighborhood drainage improvements
 - Stream stabilization
 - Flood prevention
 - Watershed restoration
 - Outfall ditch maintenance
 - Stormwater conveyance improvements

Stormwater Fee Collections - History

PRINCE GEORGE COUNTY REVIEW OF COLLECTIONS, TRANSFERS TO DEBT FUND AND DEBT OI					
STORMWATER COLLECTIONS [0220-10-506-2121-312011]					
	FY2014	FY2015	FY2016	FY2017	FY2018
BUDGET		-	441,500.00	442,000.00	442,0
ACTUAL	211,974.97	430,199.10	446,746.71	458,113.28	467,3
VARIANCE	211,974.97	430,199.10	5,246.71	16,113.28	25.3

Stormwater Bond Obligations

BOND DEBT SERVICE

Prince George County, Virginia
2014D Bond - Stormwater Projects
Final Numbers

	Dated Date	12/12/2014		12/12/2014	
	Delivery Date	12/12/2014		12/12/2014	
Period Ending	Principal	Coupon	Interest	Debt Service	
06/30/2016	411,000	1.365%	30,226.79	441,226.79	
06/30/2017	421,000	1.365%	20,591.03	441,591.03	
06/30/2018	427,000	1.365%	14,803.43	441,803.43	
06/30/2019	433,000	1.365%	8,933.93	441,933.93	
06/30/2020	438,000	1.365%	2,989.35	440,989.35	
	2,130,000		77,544.53	2,207,544.53	

Stormwater Fee to Payment Comparison

PRINCE GEORGE COUNTY REVIEW OF COLLECTIONS, TRANSFERS TO DEBT FUND AND DEBT O					
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BUDGET		-	441,500.00	442,000.00	442,000.00
ACTUAL	211,974.97	430,199.10	446,746.71	458,113.28	467,300.00
VARIANCE	211,974.97	430,199.10	5,246.71	16,113.28	25,300.00
% Increase			3.85%	2.54%	
TRANSFER TO DEBT FUND FOR DEBT PAYMENT [0220-09-401-2121-4917]					
	FY2014	FY2015	FY2016	FY2017	FY2018
ACTUAL		-	441,500.00	442,000.00	441,800.00



Looking Ahead

- Can likely increase budget for fee revenues to \$465,000
- Will make final 2014D bond payment on 8/1/2019 [FY20]
 - \$2,100,000 borrowed (\$2,130,000 Principal net of issuance fees)
- Plan to do another borrowing (separate) in the fall of 2019 for additional projects with repayments beginning FY21
 - Approximate principal for \$2,110,000 worth of projects
 - Annual Payments \$464,022 (3.25% interest, 5 Year Term)*

*Estimated Interest rate provided by Davenport Financial for recent 5-year borrowing



*The Board of Visitors,
President Makola M. Abdullah, Ph.D.,
Administration, Faculty, Staff and the
Fall 2018 Graduating Class Of
Virginia State University
Request the honor of your presence at the
Commencement Ceremony
on
Saturday Morning, the Fifteenth of December
Two Thousand and Eighteen
at Ten O'clock A.M.*

*VSU Multipurpose Center
20809 2nd Avenue, Petersburg, VA 23806*