

County of Prince George



Capital Improvement Plan

FY2012 – 2016

Adopted By
Prince George County Board of Supervisors

SUMMARY

The Planning Commission has approved a recommendation to the Board of Supervisors for consideration of the Capital Improvement Plan (CIP) for Fiscal Years 2012- 2016. The CIP Review Committee has reviewed twenty projects that were given for consideration for the five-year plan.

The process is a bit off schedule this time around thus will not be under consideration with the Fiscal Year 2012 adopted budget. The recommendations within this document will be presented to the Board of Supervisors in July, 2011 with a request for permission to advertise a public hearing in August. The public hearing will cover the projects within the CIP as well as the appropriation for the projects recommended in Fiscal Year 2012.

County department directors, school administrators, and elected officials submitted over \$30 million in capital improvements to be considered by the Committee. Over the course of several meetings, the Committee reviewed these requests and heard testimonies of several of the requestors regarding the proposed projects. The Committee also considered the current and projected financial status of the County and the Comprehensive Plan during their discussions.

This Capital Improvements Plan includes the following projects and recommendations:

- Appropriating, as part of the County's FY2011-2012 budget, capital improvement funds of \$3,425,000. This amount includes:
 - \$3.0 million for the construction of a combined Heavy Equipment Garage for both County and School Board vehicles. The Committee recommends this be considered an initial step toward the combination of the separate facilities maintained by the County and School Board.
 - \$300,000 for the replacement of the Prince George Education Center Windows
 - \$125,000 for replacement and repair of existing recreation facilities throughout the County.
- Recommending \$14,126,600 of capital improvements projects for Fiscal Year 2013 through Fiscal Year 2016. These projects include the following:
 - \$1.0 million for the renovation of Prince George Fire Department (FY2013)
 - \$500,000 for the Prince George High School Tennis Courts (FY2013)
 - \$4.4 million for the Carson Relocation (FY2013-FY2014)
 - \$150,000 for Temple Baseball/Softball Lighting (FY2013)
 - \$387,600 for the construction of new Soccer Fields (FY2013)
 - \$115,000 for the paving of Disputanta Fire Department (FY2013)
 - \$100,000 for the upgrade of the Disputanta Fire Department Bay Floors and Doors (FY2013)
 - \$1.8 million for the Courthouse Renovations (FY2015)
 - \$2.8 million for the Jefferson Park Fire Department renovations (FY2015 and FY2016)
 - \$1.2 million for the Carson Substation remodel (FY2015-FY2016)
 - \$400,000 for Burrowsville Fire Department (FY2016)

- \$2.7 million for renovations to Beazley and Walton Elementary Schools (FY2016 and FY2017)
- Recommending \$18,969,854 of capital improvements projects for Fiscal Years beyond Fiscal Year 2016. These projects include the following:
 - \$5.3 million for Prince George High School/Technical School Improvements (FY2017 and FY2018)
 - \$6.2 million for the Prince George Education Center (FY2019-FY2020)
 - \$2.5 million for the South and Harrison Elementary School renovations (FY2021)
 - \$1.85 million for the Energy Performance Upgrades (FY2021)
 - \$639,854 for Turf Grass (FY2021)
- Recommending \$7.6 million in Capital Improvements from funding sources other than the County's general fund. These projects include the following:
 - \$1.4 million for improvements at the Laurel Spring Road and Prince George Drive intersection
 - \$177,166 for the Middle Road traffic signal
 - \$675,900 for improvements at the Laurel Spring Road and Courthouse Road intersection
 - \$5.3 million for Puddledock Road Widening

The Committee recognizes the need for continued capital improvements planning to avoid capital improvements by catastrophe, and to ensure the future financial stability and beneficial development of Prince George County.

INTRODUCTION

As part of the development of the Prince George County Fiscal Year 2004 operating budget, County staff proposed the creation of a formal Capital Improvement Project review process to create a Capital Improvements Plan (CIP) for adoption by the County Board of Supervisors. The CIP would serve as the basis for appropriations to the newly created County Capital Improvements Fund and the existing School Construction and Utilities Construction Funds. The Board of Supervisors endorsed the idea, and during the fall of 2003, County staff formed a committee to plan the process for development of the CIP.

Fiscal year 2005 was the first year Prince George County implemented a formally adopted Capital Improvement Plan that was developed by a Capital Improvement Plan (CIP) Committee, endorsed by the Planning Commission, and adopted by the Board of Supervisors. Projects in the first year of that plan were appropriated to their respective capital improvement project funds during the FY2005 budget process.

The CIP was adopted in Fiscal Years 2006, 2007 and 2008. The CIP Committee met and recommended a plan to the Planning Commission for the fiscal year 2009. The Planning Commission approved the plan, passing it to the Board of Supervisors for adoption. The CIP plan was not adopted by the Board of Supervisors at that time due to the difficult economic times that paralyzed many localities. No formal CIP was held or adopted for fiscal year 2010.

The County is in the year to update the cash proffer plan and as part of that plan a CIP is required. The CIP Committee came together during the months of May and June and have a document to be presented to the Planning Commission for referral to the Board of Supervisors.

The FY2012-2016 plan has been developed in generally the same manner as in past years. The CIP Committee, chaired by a member of the Planning Commission, consisted of a member of the Board of Supervisors, a member of the School Board, two members of the Planning Commission, a member of the Fire Chiefs Committee and one citizen member. A listing of the members of the Committee is included in an appendix to this document (Appendix A). Projects funded in the first year of the FY2012-2016 CIP will be presented to the Board of Supervisors at the Public Hearing on Capital Projects and an appropriation of funds will set the projects in place.

A capital improvement project is defined as:

- a) Construction and/or acquisition of new assets, including buildings, land, vehicles (excluding school busses and police/sheriff vehicles), equipment, or hardware/software where the costs of construction or acquisition (including incidental costs) meet or exceed \$50,000 for a specific project and the useful life of the asset exceeds one year.
- b) Upgrades or additions to existing buildings, equipment, or other assets that increase the value or greatly extend the estimated useful life of the asset where the costs of the upgrade or addition exceed \$50,000.
- c) Remodeling or repair of existing assets where the costs of the remodel or repair will exceed \$100,000.

SCOPE OF WORK

The CIP Committee was charged with proposing a Capital Improvements Plan to the Planning Commission for review and a recommendation to the Board of Supervisors. The ultimate approval of the CIP rests with the Board of Supervisors.

The Committee not only reviewed specific projects for the Plan, but also discussed at length the issues and factors impacting the development of the CIP. Specifically, the Committee reviewed the County's capacity for issuing new debt over the period of the CIP, discussed funding alternatives for capital projects including the possibility of obtaining grant funds. The FY2012-2016 CIP was analyzed by the Finance Director for affordability of this proposed CIP and made recommendations for financing the projects included in this proposal while adhering to the County's financial policies.

While attempting to stay within the limitations of the County's formally adopted financial policies as well as preventing a burden on the general fund by use of transfers, the Committee narrowed the list of projects to be funded in the upcoming fiscal year. The time frame of the Capital Improvement Plan is extended to allow for projects that were not affordable within the five-year scope of the CIP.

While the proposed projects discussed below are the results of the deliberations of this Committee, the Committee wishes to emphasize the need for continued discussion of capital project funding, maintenance of facilities, cost estimates of future projects, and other capital related issues, and submits the recommendations related to those topics as an integral part of this report. To support this concern, the Committee has requested that in the Fiscal Year 2013 budget, the County and School Board include \$250,000 each for maintenance items. The Committee is committed to funding "capital" projects and urges the County and School Boards to put an emphasis on maintenance in order to avoid catastrophic capital improvement needs.

FUNDING

A critical component of any Capital Improvements Plan is the availability of funding for these large expenditures. There are generally five sources of funding for Capital Improvement Projects: Debt or lease-purchase agreements, transfers from the general fund, existing fund balances, or cash proffers.

Debt, in the form of general obligation notes, bonds, or lease-purchase agreements, is the most common way to pay for large capital improvement projects. While Prince George residents voted in 1985 to allow the County to issue debt without a public referendum, the Prince George Board of Supervisors have adhered to debt limits to keep the level of outstanding debt and debt service affordable within the current tax structure. To maintain an affordable level of debt, the Board of Supervisors adopted formal Financial Policies in November 2006 ((Appendix B). Currently outstanding debt and proposed new debt related to the proposed Capital Improvement Plan are carefully analyzed in light of these policies. The estimated debt ratios for the projects included in this proposed CIP are attached to this document (Appendix C).

The CIP as proposed in this document assumes the issuance of \$3.0 million in fiscal 2012 for the construction of a heavy equipment garage. The County is currently researching other funding options to assist in the construction of the garage which could possibly negate the need for debt issuance for this project.

The Board of Supervisors may choose to use general, capital or other fund balances in excess of established limits to pay for one-time capital improvements. Excess fund balance is not a good source of funds for ongoing expenditures, but they can be responsibly used for one-time capital projects, as long as enough fund balance remains in the general fund to meet the minimums adhered to by the Board of Supervisors, and that all cash flow concerns have been addressed prior to the appropriation of these funds. The proposed CIP also includes the use of \$300,000 in undesignated general fund balance in excess of the 15% policy minimum.

Transfers from the General Fund of the County are often used to pay for smaller capital projects. An amount equal to the expected cost of capital projects to be funded through general fund transfer is budgeted as part of the operating budget of the County. The Financial Policies adopted by the Board of Supervisors also call for the maintenance of a Capital Improvements Reserve Fund. The purpose of this fund is to set aside current operating dollars for undesignated capital improvements in an effort to cash-fund all or a portion of future capital projects, thereby decreasing the County's reliance on debt for capital facilities.

Some revenue sources are dedicated to a particular purpose, and capital projects in these areas, such as utilities facilities and land purchased for economic development, must come from the revenues provided for that function. It would be inappropriate to use general funds for utilities infrastructure, unless the infrastructure is directly attributable to a general government purpose (growth management, economic development, etc.). Debt issued for these types of projects should be serviced (interest and principal payments) from the related operating fund.

Finally, cash proffers are a potential source of funds for capital projects necessitated by the County's growth. Cash proffers are voluntary payments by developers seeking rezoning on a parcel, proffered to mitigate the impacts of new residents on the County's public facilities. Projects to be financed through cash proffers are identified in this report.

PROPOSED PROJECTS

County and School Board staff submitted twenty projects for consideration in the Capital Improvements Plan. The Committee heard testimonies from several staff members regarding several proposed projects. A complete listing of the proposed projects is below:

Projects	Request
Heavy Equipment Garage	\$3,000,000
Prince George Company 1 Renovation	\$1,000,000
Prince George High School Tennis Courts	\$500,000
Recreation Projects	\$1,250,000
Carson Relocation	\$4,400,000
Temple Baseball/Softball Lighting	\$150,000
Soccer Fields	\$387,600
Disputanta Fire Department Paving	\$115,000
Disputanta Fire Department Bay Doors/Floors	\$100,000
Courthouse Renovations	\$1,800,000
Jefferson Park Remodel	\$2,800,000
Carson Substation Remodel	\$1,224,000
Prince George Education Center Windows	\$300,000
Burrowsville Volunteer Fire Department	\$400,000
Beazley/Walton Elementary Relocations	\$2,650,000
Prince George High School Technical School/Improvements	\$5,255,000
Prince George Education Center	\$6,200,000
South/Harrison Elementary Relocations	\$2,500,000
Energy Performance Updates	\$1,850,000
Turf Grass	\$639,854
Total	<u>\$36,521,454</u>

RECOMMENDATIONS

Projects approved for funding in Fiscal Year 2011-2012

This Capital Improvements Plan includes the appropriation of funding in Fiscal Year 2012 for the following projects:

- \$3.0 million for the construction of a combined heavy equipment garage for both County and School Board vehicles. The Committee recommends this be considered an initial step toward the combination of the separate facilities maintained by the County and School Board.
- \$300,000 for the replacement of the Prince George Education Center Windows
- \$125,000 for replacement and repair of existing recreation facilities throughout the County.

Projects approved for consideration in Fiscal Years 2013-2016

In addition to those listed above, the Committee wishes to recommend the approval of the following projects for inclusion in the FY2012-FY2016 Capital Improvements Plan:

- \$1.0 million for the renovation of Prince George Fire Department (FY2013)
- \$500,000 for the Prince George High School Tennis Courts (FY2013)
- \$4.4 million for the Carson Relocation (FY2013-FY2014)
- \$150,000 for Temple Baseball/Softball Lighting (FY2013)
- \$387,600 for the construction of new Soccer Fields (FY2013)
- \$115,000 for the paving of Disputanta Fire Department (FY2013)
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- \$1.8 million for the Courthouse Renovations (FY2015)
- \$2.8 million for the Jefferson Park Fire Department renovations (FY2015 and FY2016)
- \$1.2 million for the Carson Substation remodel (FY2015-FY2016)
- \$400,000 for Burrowsville Fire Department (FY2016)
- \$2.7 million for renovations to Beazley and Walton Elementary Schools (FY2016 and FY2017)

Projects approved for consideration beyond Fiscal Year 2016

In addition to those listed above, the Committee wishes to recommend the approval of the following projects for inclusion in the extended FY2012-FY2016 Capital Improvements Plan:

- \$5.3 million for Prince George High School/Technical School Improvements (FY2017 and FY2018)
- \$6.2 million for the Prince George Education Center (FY2019-FY2020)
- \$2.5 million for the South and Harrison Elementary School renovations (FY2021)
- \$1.85 million for the Energy Performance Upgrades (FY2021)
- \$639,854 for Turf Grass (FY2021)

Projects to be included in the operating budget

The consensus of the CIP committee was that some recurring capital costs, such as the appropriations for the Fire and EMS Apparatus Fund, police vehicles and maintenance should be budgeted as operating expenditures. These items should not “compete” in the CIP process with other one-time capital expenditures. The Committee agrees that the proper accounting for these costs would be in the County’s capital projects fund, where if not spent during the fiscal year the appropriation will not expire. The Committee felt, however, that these projects stood on their own and did not need to be reconsidered by the Committee every year. The Committee recommends the County continue setting aside funds in the operating budget for Fire & EMS apparatus, police vehicles, maintenance and undesignated capital projects.

Specifically, the Committee would suggest setting aside \$250,000 per year by each County and School Board for maintenance of current buildings and grounds.

TRANSPORTATION

The County continues to be vigilant in improving its transportation system. This would encompass improvements to primary and secondary vehicular passageways, bridges, rails facilities, sidewalks, waterways, signalizations, safety and other street and/or highway related projects.

Transportation planning and funding in Prince George is undertaken through a series of partnerships between local, regional state and federal agencies. The County works closely with the Virginia Department of Transportation (VDOT) and the Tri-Cities Metropolitan Planning Organization (MPO) to carry out short and long-range transportation plans for the urbanized areas and rural areas of Prince George County.

The following resources are typically used to fund transportation projects in the County:

Secondary Six-Year Plan – Section 33.1—23.4 of the *Code of Virginia*, 1950, as amended provides the opportunity for each county to work with the Virginia Department of Transportation (VDOT) in setting priorities for the County’s secondary roads. As part of the process, they prepare a budget for the expenditure of secondary road improvement funds for the next fiscal year funding

Regional Surface Transportation Funds (RSTP) – Federal funds allocated on a competitive basis by the Commonwealth through the Metropolitan Planning Organization (MPO) for major construction projects. Distribution is based on reimbursement for expenditures incurred.

Congestion Mitigation and Air Quality Improvement Program (CMAQ) – Federal grant program for transportation projects with an aim to improve air quality passed through the State to the municipality via a statutory formula based on population and air quality classification as designated by the Environmental Protection Agency (EPA). These funds are budgeted to specific projects through the MPO.

Tea-21 Safety Projects – Transportation Equity Act for the 21st Century. Federal funds under this program are designated for surface transportation projects with an emphasis on measures to improve safety and the environment. Funding is passed through the Virginia Department of Transportation to the County.

VDOT Revenue Sharing Funds – State revenue used to match locality funds for improvement, construction, or reconstruction of highway systems within a county, city or town, including the primary, secondary and urban systems of highways. These funds are intended to provide funding for relatively small, immediately needed improvements or supplement funding for larger projects and should ideally be used in the same fiscal year they are received. The required County’s match to these funds is 50 percent.

The Planning Commission, Planning Department and MPO are currently working on updating the following transportation plans. It is expected that as these plans are adopted changes regarding Prince George’s transportation priorities may occur.

- County of Prince George 2007 Comprehensive Plan
- Tri-Cities Area Year 2031 Long Range Transportation Plan

- Crater Planning District Commission 2035 Rural Long Range Transportation Plan
- Tri-Cities MPO Congestion Mitigation and Air Quality Improvement Program Projects
- Tri-Cities MPO Regional Surface Transportation Program

The County had identified two road improvements projects as their top transportation priorities, one signal installation project as a high priority and the Planning Commission and staff have identified an unfunded transportation project that will need to be considered for future funding. The County and Tri-Cities MPO maintain lists of all Transportation Projects currently funded or proposed to be funded by VDOT. The 2007 Comprehensive Plan also includes an overview of the County's transportation system.

Heavy Equipment Garage

Project Description:

This project is for the construction of a joint heavy equipment garage to service large vehicles of both the School System and the County. Heavy vehicles are defined as vehicles with a gross weight exceeding 10,000 pounds, such as fire trucks, ambulances, certain utility vehicles and school buses. It is anticipated that the building would be sited and designed to allow for expansion to handle light vehicles as well. The garage could be located behind the Prince George Education Center or on the Yancey Property.

Project Justification:

Currently the School System bus garage is inadequate to meet service demand. Additionally, it is poorly located on a major thoroughfare near the high and junior high schools. In addition to addressing the traffic safety concerns, relocation of this facility would free up space for a planned expansion of the high school. Finally, the County garage does not have a bay large enough to accommodate several of the fire trucks in the County's fleet.

Impact if Project not Completed:

Traffic concerns and inadequate facilities would continue at the existing bus garage. Service for County fire trucks would continue to be outsourced, and the planned expansion of the high school would be delayed, if not abandoned.

Financing:

The estimated cost of the project, including design, site work, and equipment, is \$3,000,000. This would be debt financed, as well as utilizing cash proffers as a funding source.

FY 2012	FY2013	FY2014	FY2015	FY2016	TOTAL PROJECT COST
\$3,000,000					\$3,000,000

Recreation Repair/ Replacement Projects

Project Description:

For several years, the Recreation Department has presented requests for the repair and/ or replacement of several facilities that have fallen into disrepair across the County. These projects include the replacement of the lighting system at Scott Park, paving the Temple Park parking lot, replacing the Temple Park tennis and basketball courts, replacing the Temple Park playground equipment, replacing the lighting system at Temple Park, and replacing the playground equipment at Stratford Woods.

Project Justification:

The CIP Committee felt that, in lieu of approving individual replacement and repair projects for recreation, it would be more feasible and possibly even more cost efficient to set aside funds each year for recreation replacement/ repair projects and allow staff to accumulate funds and/or repair multiple items at the same time as cost efficiencies arose and funds existed. It is the Committee's belief that this will speed up the process and keep the repair projects from getting pushed back in future CIP Plans.

Impact if Project not Completed:

If not addressed, a number of the recreation facilities will deteriorate into an unusable condition, limiting the access of citizens, particularly children, to recreational activities.

Financing:

The Recreation repair/replacement projects will be funded with undesignated general fund balance in excess of the County's 15% fund balance minimum policy. For subsequent years, the continued contribution to this project must be funded through subsequent deposits to undesignated CIP or by the operating budget.

FY 2012	FY2013	FY2014	FY2015	FY2016	TOTAL PROJECT COST
\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$625,000

Prince George Education Center Windows

Project Description:

Completion of window replacement (front of building and south end)

Project Justification:

Energy savings, removal of hazardous materials around existing windows and decrease structure damage to building.

Impact if Project not Completed:

If not completed, the existing windows will continue to deteriorate and the HVA costs will continually rise.

Financing:

These repairs are scheduled to be done in FY2012 through the appropriation of undesignated general fund balance in excess of the County's 15% fund balance minimum policy or operating transfers.

FY 2012	FY2013	FY2014	FY2015	FY2016	TOTAL PROJECT COST
\$300,000					\$300,000

Prince George Fire Station Addition/ Renovation

Project Description:

This project renovates and expands the Prince George Fire Station. The proposal includes minor site work, remodeling of the existing structure and construction of an estimated 1,000 square foot addition to the existing facility. The facility will include a much-needed living area to meet staffing needs, and the station will house two engines, a tanker, a salvage truck, an aerial truck, a brush unit, a hazardous materials response unit, and an ambulance.

Project Justification:

In order for emergency responders to maintain critical response times, it is imperative that the existing fire stations be modified to house essential personnel and apparatus. Such improvement will allow for quicker response to the increasing fire and emergency medical calls experienced with normal county growth and also the potential additional calls generated by anticipated growth at Fort Lee.

Impact if Project not Completed:

If not completed, the existing fire stations will be unable to house essential personnel and apparatus to meet future growth needs and increased emergency response calls in the service areas will drastically impact public safety and quality of life.

Financing:

This project is currently estimated to cost \$1,000,000. The project is slated to be debt financed in FY2013.

Cash proffers are also an anticipated source of funding for the renovation and expansion of a fire station, as the station will be larger than the existing station and designed to accommodate new growth in the County.

FY 2012	FY2013	FY2014	FY2015	FY2016	TOTAL PROJECT COST
	\$1,000,000				\$1,000,000

PGHS Tennis Courts

Project Description:

This project includes the demolition and re-construction of tennis courts on the existing sites.

Project Justification:

The tennis court currently has extensive service cracks and structural damage. The track is worn and has reached the end of its useful life and has inadequate lighting.

Impact if Project not Completed:

If these facilities are not resurfaced, the High School will lose the ability to host competitive matches at the local, district, regional and state levels. The facilities will continue to deteriorate.

Financing:

The current estimated cost for the re-construction and lighting on the tennis courts is \$500,000. These repairs are scheduled to be done in FY2013 through the appropriation of undesignated general fund balance in excess of the County's 15% fund balance minimum policy or operating transfers.

FY 2012	FY2013	FY2014	FY2015	FY2016	TOTAL PROJECT COST
	\$500,000				\$500,000

Carson Fire Department Relocation

Project Description:

This project is to relocate the existing Carson Fire Station within its currently assigned response area to school property and constructing an estimated 20,000 square foot facility. The facility will include drive-through capability, an additional bay for an ambulance based on future needs, and much needed living conditions to meet future staffing needs. The station will have four drive-through bays and will house and engine, tanker, heavy rescue unit, brush unit, first response EMS unit, reserve engine and an ambulance.

Project Justification:

Carson Fire Station was constructed in the early 1960's as a station to meet fire protection needs for the south end of the county. Estimated costs to update the existing structure and provide the desired space to house essential personnel and apparatus make renovation unfeasible and not cost effective. To meet increasing public safety demands, it is imperative that the Fire State relocate.

Impact if Project not Completed:

Inability to house essential personnel and apparatus to meet future growth needs and increasing emergency responses in this service area will have to be answered from existing location resulting in unacceptable response times.

Financing:

This project is currently estimated to cost \$1,000,000. The project is slated to be debt financed in FY2013 and FY2014.

Cash proffers are also an anticipated source of funding for the renovation and expansion of a fire station, as the station will be larger than the existing station and designed to accommodate new growth in the County.

FY 2012	FY2013	FY2014	FY2015	FY2016	TOTAL PROJECT COST
	\$1,000,000	\$3,400,000			\$4,400,000

Temple Lighting

Project Description:

The lighting system at the Temple Park baseball/softball field is used for both evening games and practices.

Project Justification:

The lighting at the field is over 20 years old. Due to the age and weather wear of the lights/poles and the poor wiring the lights have become a safety issue.

Impact if Project not Completed:

The lights have needed electrical work each of the last few years. If they are not replaced the department will continue to experience recurring repair bills. The lights will eventually become inoperative.

Financing:

This project would be funded through the use of undesignated fund balance in excess of the County's 15% fund balance minimum policy.

FY 2012	FY2013	FY2014	FY2015	FY2016	TOTAL PROJECT COST
	\$150,000				\$150,000

Soccer Fields

Project Description:

The requested project would include the grading and seeding of six soccer fields, installation of a gravel parking lot and a gravel access road. Portable restrooms would be placed on site during the season until the entire project is complete.

Project Justification:

Prince George Parks and Recreation currently does not have a multi-field soccer facility. The County has one lighted multi-purpose field and Temple Park. All other games and practices are held on the softball/baseball fields. A centrally located multi-field soccer complex would permit the continued growth of soccer in the County. The fields would be used for both practice and Saturday games.

Impact if Project not Completed:

If the soccer fields are not completed prior to FY2013, growth of the soccer program will be limited.

Financing:

This project will be funded through the use of undesignated fund balance in excess of the County's 15% fund balance minimum policy.

FY 2012	FY2013	FY2014	FY2015	FY2016	TOTAL PROJECT COST
	\$387,600				\$387,600

Disputanta Fire Department Paving

Project Description:

Rework and repave the parking lot and the “apron” of the fire department and community building. From 460 to the entire gravel area, also making a gravel area for vehicle extrication training/live fire training. This also provides exterior lighting around the parking lot.

Project Justification:

Most of the parking lot is gravel. The portion of the lot that is paved is close to the fire station and has been there for approximately 20 years. Large pieces of asphalt and concrete continues to break apart.

Impact if Project not Completed:

If this project is not completed, continuous degrading of the asphalt and concrete will occur requiring continuous filling of holes and adding rock to the gravel area.

Financing:

This project will be funded through the use of undesignated fund balance in excess of the County’s 15% fund balance minimum policy.

FY 2012	FY2013	FY2014	FY2015	FY2016	TOTAL PROJECT COST
	\$115,000				\$115,000

Disputanta Fire Department Bay Floor and Bay Door Upgrade

Project Description:

The proposal is for the repair and reseal of the Bay floor of the station and upgrade the bay doors on the western side of the station.

Project Justification:

The floors of the apparatus bay are cracking and starting to break into small chunks near the front ramps. The two western bay doors are smaller in height and width than the other four doors of the fire station. This limits the ability to house modern day large apparatus.

Impact if Project not Completed:

Limitation of which apparatus is able to be housed on the western side of the fire station. Also, restricts size and water capacity of future apparatus.

Financing:

This project will be funded through the use of undesignated fund balance in excess of the County's 15% fund balance minimum policy.

FY 2012	FY2013	FY2014	FY2015	FY2016	TOTAL PROJECT COST
	\$100,000				\$100,000

Courthouse Renovations

Project Description:

The construction of a Juvenile & Domestic Relations Courtroom, 6th District Court Services Unit office space and added prisoner holding cells in the unfinished basement level of the courthouse.

Project Justification:

In the 6th Judicial Circuit which includes Greenville, Emporia, Brunswick, Surry, Sussex and Hopewell our jurisdiction accounts for 22% of the Juvenile and Domestic Relations (JDR) Court work load. However, the Juvenile Court judges must schedule around our jurisdiction because we are the only locality in the 6th District that does not have a separate JDR Courtroom and a General District Courtroom. The addition of a JDR Courtroom would allow us to have General District Court as well as JDR court in session at the same time.

There is a great need for prisoner holding cells. Currently, there are four cells. At times there have been twenty-seven prisoners in one day for court. There are restrictions on mixing juveniles, adult males and adult females which makes heavy court days difficult to manage.

The 6th District Court Services unit is now renting office space from a private entity. There could be office space available through this project.

Impact if Project not Completed:

The growth of the County as well as the Fort Lee Base Expansion has meant more of a caseload for the JDR Court. Ft Lee uses the JDR court for all its domestic relations court cases such as support, custody, visitation and protective order hearings. Without separate courtrooms in the near future this could impact the citizens of the County with a longer time period getting into court as well as spending more time in court with longer dockets.

Financing:

This project is currently estimated to cost \$1,800,000. The project is slated to be debt financed in FY2015.

FY 2012	FY2013	FY2014	FY2015	FY2016	TOTAL PROJECT COST
			\$1,800,000		\$1,800,000

Jefferson Park Fire Station Addition/ Renovation

Project Description:

This project would address the settling issues in the apparatus bay area, provide additional living space for future volunteer and/or career staffing and address safety issues exiting the station directly onto Jefferson Park Road.

Demolish the existing apparatus bay area and relocate it in the existing parking area. Use the vacated area for parking. The construction of an addition of 2,000 square feet of living space to accommodate current and future volunteer and/or career staffing needs. The addition will reposition the exit from Jefferson Park Road onto Owens Way.

Project Justification:

The Jefferson Park Fire Station has a long history of settling problems dating back to 1994 due to shrink-swell soil. Currently there is an engineering study being conducted to determine the best course of action for the station. The settling problem was addressed in 1994, 1998 and again in 2007.

Impact if Project not Completed:

If not completed, the settling issue will continue to be a problem. The existing fire station will be unable to house essential personnel and apparatus to meet future growth needs and increased emergency response calls in the service areas will drastically impact public safety and quality of life. The likelihood of a vehicle crash will rise with additional traffic on Jefferson Park Road.

Financing:

This project is currently estimated to cost \$2,800,000. The project is slated to be debt financed in FY2015-FY2016.

Cash proffers are also an anticipated source of funding for the renovation and expansion of a fire station, as the station will be larger than the existing station and designed to accommodate new growth in the County.

FY 2012	FY2013	FY2014	FY2015	FY2016	TOTAL PROJECT COST
			\$1,000,000	\$1,800,000	\$2,800,00

Carson Fire Sub-Station Addition/ Renovation

Project Description:

This project renovates and expands the Carson Fire Sub-Station with the construction to an estimated 3,300 square foot addition. The project includes minor site work, remodeling of the existing structure, construction of a 3,300 square foot addition, and the equipment necessary to accommodate volunteer and career personnel around the clock. The renovated station will have a new ambulance bay and living quarters to accommodate future staffing needs. All six fire stations in the County are advancing in age and will be in need of substantial repair or replacement in the near future.

Project Justification:

In order for emergency responders to maintain critical response times, it is imperative that the existing fire stations be modified to house essential personnel and apparatus. Such improvement will allow for quicker response to the increasing fire and emergency medical calls experienced with normal county growth and also the potential additional calls generated by anticipated growth at Fort Lee.

Impact if Project not Completed:

If not completed, the existing fire stations will be unable to house essential personnel and apparatus to meet future growth needs and increased emergency response calls in the service areas will drastically impact public safety and quality of life.

Financing:

This project is currently estimated to cost \$1,224,000. The project is slated to be debt financed in FY2015-FY2016.

Cash proffers are also an anticipated source of funding for the renovation and expansion of a fire station, as the station will be larger than the existing station and designed to accommodate new growth in the County.

FY 2012	FY2013	FY2014	FY2015	FY2016	TOTAL PROJECT COST
	\$814,000				\$814,000

Burrowsville Fire Department

Project Description:

This project builds an addition to the upstairs of the fire station which includes male and female locker rooms and restrooms as well as additional sleeping quarters. It also remodels the current meeting room area for offices and additional storage space.

Project Justification:

Lack of appropriate male and female locker rooms as well as a lack of sleeping areas.

Impact if Project not Completed:

Inability to have 24-hour staffing and inability to have proper female shower facilities.

Financing:

This project will be funded through the use of undesignated fund balance in excess of the County's 15% fund balance minimum policy.

FY 2012	FY2013	FY2014	FY2015	FY2016	TOTAL PROJECT COST
				\$400,000	\$400,000

Beazley and Walton Elementary School Renovations

Project Description:

This project includes a number of renovations at Beazley and Walton Elementary Schools. At Beazley Elementary, proposed repairs include a new heating, ventilation and air conditioning system, retrofitting of electrical and plumbing conduits and new canopy supports. At Walton Elementary, the proposed renovations include expanding the administrative complex and retrofitting the restrooms.

Project Justification:

At Beazley and Walton high energy costs for the HVAC and water/sewer system are driving this needed renovation.

Impact if Project not Completed:

If not completed, the two facilities will continue to be ineffective, inefficient, and inadequate for the students served by them. The buildings will continue to deteriorate and pose maintenance issues.

Financing:

The estimated total cost of these renovations is \$2.65 million. This project is slated to be financed through a debt issue in FY2016-FY2017.

FY 2012	FY2013	FY2014	FY2014	FY2016	TOTAL PROJECT COST
				\$750,000	\$2,650,000

*\$1.9 million to be financed in 2017

PGHS Technical School/ Improvements

Project Description:

This project includes the construction of a facility to house technical/ career education, which would free up space at Clements Junior High and Prince George High Schools. This expansion would delay the need to build a new high school and create a combined campus, refurbish the existing auditorium, and upgrade the mechanical system. This facility would not replace the technical classes provided at the Rowanty Vocational Technical Center.

Project Justification:

Enrollment at the secondary level continues to increase, a situation that will be exacerbated by the upcoming growth at Fort Lee. The school system needs space for new technical education classes. The auditorium furnishings and mechanical system components are original to the building (1976).

Impact if Project not Completed:

Clements Junior High and Prince George High Schools will be overcrowded, and the school system will not be able to expand technical educational program offerings. Failure of the mechanical system is a possibility and mobile units have been put in place for the 2007-2008 academic year.

Financing:

The current estimated cost for design and construction is under \$5,255,000 (un-inflated). This amount is included in this proposed CIP and funded through debt issued in FY2017-FY2018.

Cash proffers are also an anticipated source of funding for the construction of the technical center addition, as it will add to the capacity of the Prince George County School System.

FY 2012	FY2013	FY2014	FY2015	FY2016	TOTAL PROJECT COST
					\$5,255,000

**\$5.255 million debt funded in years beyond FY2016

Prince George Education Center

Project Description:

This project would be a complete renovation of the current school building. All major mechanical systems are failing. All electrical and plumbing systems are failing.

Project Justification:

The age of the facility with original infrastructure, HVAC is in critical state, asbestos in tiles, brick mortar is deteriorating.

Impact if Project not Completed:

If this project is not complete, the building will be abandoned because of failing systems.

Financing:

The current estimated cost is \$6,200,000 (un-inflated). This amount is included in this proposed CIP and funded through debt issued in FY2019-FY2020.

FY 2012	FY2013	FY2014	FY2015	FY2016	TOTAL PROJECT COST
					\$6,200,000

**\$6.2 million debt funded in years beyond FY2016

South/Harrison Elementary

Project Description:

This project would replace the current windows, floors, casework, plumbing fixtures, doors and hardware which were not included in the 2003 renovations.

Project Justification:

To update/modernize areas that were not included in the 2003 renovations.

Impact if Project not Completed:

There would be continued deterioration of aging items/fixtures.

Financing:

The current estimated cost is \$2,500,000. This amount is included in this proposed CIP and funded through debt issued in FY2021.

FY 2012	FY2013	FY2014	FY2015	FY2016	TOTAL PROJECT COST
					\$2,500,000

**\$2.5 million debt funded in years beyond FY2016

Energy Performance Updates

Project Description:

Energy upgrades of Prince George County School Facilities.

Project Justification:

Energy savings over a nine year period. Projected to save \$210,000 annually.

Impact if Project not Completed:

Continued increase in overhead costs associated with all school buildings water, sewage, electrical, heating and cooling.

Financing:

The current estimated cost is \$1,850,000. This amount is included in this proposed CIP and funded through debt issued in FY2021.

FY 2012	FY2013	FY2014	FY2015	FY2016	TOTAL PROJECT COST
					\$1,850,000

**\$1.85 million debt funded in years beyond FY2016

Turf Grass

Project Description:

Prince George High School and Prince George Parks & Recreation use the athletic field behind N.B. Clements Junior High School for football and soccer. Continual use of the field prohibits growth of the grass and causes potholes for injuries.

Project Justification:

The fields could be used at all hours without compromising the quality of the fields. The turf grass would eliminate the need of watering, seeding and fertilizing.

Impact if Project not Completed:

There would be limited use due to VHSL activities and shared parks and recreation use.

Financing:

This project is to be financed through a combination of fund and the use of cash proffers.

FY 2012	FY2013	FY2014	FY2015	FY2016	TOTAL PROJECT COST
					\$639,854

Laurel Spring Road at Prince George Drive

Project Description:

This project constructs a right turn lane on Laurel Spring Road (Rt 616) to allow a right turn onto Prince George Drive (Rt 156). This also constructs a left turn lane on Prince George Drive allowing protected left turn movement onto Laurel Spring Road.

Project Justification:

This is one of the most heavily traveled intersections. This is a congested area because almost every school bus must travel this intersection at some point during the day. The additional turning lanes will alleviate some of the congestion.

Impact if Project not Completed:

There will be continued delays and congestion at this intersection.

Financing:

County staff anticipates that this project will be completed with state funding provided through the Virginia Department of Transportation in FY2012. The current estimated cost is \$1,435,080.

Laurel Spring Road at Courthouse Road

Project Description:

This project constructs a right turn lane onto Courthouse Road (Rt. 106) at the intersection of Laurel Spring Road (Rt 616).

Project Justification:

This is one of the most heavily traveled intersections. This is a congested area because almost every school bus must travel this intersection at some point during the day. The additional turning lanes will alleviate some of the congestion. This would also increase the level of service classification for both roads.

Impact if Project not Completed:

If not completed, there will be continued delay and congestion at this intersection.

Financing:

County staff anticipates that this project will be completed with state funding provided through the Virginia Department of Transportation. The current estimated cost is \$675,900.

Middle Road Improvements

Project Description:

This project adds a traffic signal Middle Road.

Project Justification:

Middle Road is a connector road for Jefferson Park and Prince George Dr (Route 156). Recent reports have shown that Middle Road is the most impacted road in the County because of BRAC.

Impact if Project not Completed:

If not completed, commuters will experience continued safety concerns and decrease in level of service.

Financing:

County staff anticipates that this project will be completed with state funding provided through the Virginia Department of Transportation and through cash proffers. The current estimated cost is \$177,166. \$50,000 cash proffers has already been collected by the County. The cash proffers associated with this traffic signal must be used by 2016 or returned to the developer.

Puddledock Road Major Widening

Project Description:

Widening of Puddledock Road from Petersburg ECL to Temple Avenue (Rt. 144) estimate reflects widening Rt 645 to four lanes, with 12 foot lanes, curb & gutter, a 4 foot green space and 5 foot sidewalks on one side.

Project Justification:

Puddle Dock Road and Temple Road are one of the County's major commercial corridors. Since the construction of Lowes, Uno's, Sleep Inn, and other commercial facilities, traffic in the area has increased. The master plan for the area calls for the construction on 30,000 square foot of general office, 22,000 square foot of shopping center, a 3,500 square foot drive-in bank, 10,000 square foot of restaurants, a 3,500 square foot fast food with drive-thru and a 160 room hotel. Once complete the development is expected to generate 8,244 additional trips per day.

Impact if Project not Completed:

If not completed, commuters will experience continued safety concerns and decrease in level of service as the commercial corridor grows.

Financing:

County staff anticipates that this project will be completed with state funding provided through the Virginia Department of Transportation. The current estimated cost is \$5,273,464.

CONCLUSION

The CIP Committee believes that Prince George is a growing and vibrant community, and will soon need additional services and facilities. Through the use of dedicated funding streams and future planning, the Committee hopes that the Capital Improvements Plan will maintain the current level of service for this growing locality and begin providing increased levels of service to the residents of Prince George.

The Committee recognizes the need for continued capital improvements planning to avoid “capital improvements by catastrophe”, and to ensure the future financial stability and beneficial development of Prince George County. The Committee wishes to reemphasize that this process, while unable to address every need, is critical for planning and gives a good foundation for future decision making. The representation on the Committee and the discussions by those members has provided an excellent opportunity for collaborative thinking and consensus.

In conclusion, the Committee would like to thank the Planning Commission, the School Board, and the Board of Supervisors for this opportunity to serve the citizens of Prince George County.

Members of the FY2012-2016 CIP Committee:

Mr. James A. Easter, Committee Chairman, Planning Commission

Mr. Reid Foster, Board of Supervisors

Mr. Lewis Stevenson, School Board

Mr. Joseph Simmons, Planning Commission

Mr. Scott Campbell, Fire Chiefs' Committee

Mr. Donald Bagshaw, Citizen Representative

Financial Policy Guidelines

For:

PRINCE GEORGE COUNTY VIRGINIA

Adopted: November 7, 2006



FINANCIAL POLICY GUIDELINES

County of Prince George, Virginia

November 2006

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FINANCIAL POLICY GUIDELINES

County of Prince George, Virginia

November 2006

FISCAL POLICY GUIDELINES - OBJECTIVES

This fiscal policy is a statement of the guidelines and goals that will influence and guide the financial management practice of the County of Prince George. A fiscal policy that is adopted, adhered to, and regularly reviewed is recognized as the cornerstone of sound financial management. Effective fiscal policy:

- Contributes significantly to the County's ability to insulate itself from fiscal crisis,
- Enhances short term and long term financial credit ability by helping to achieve the highest credit and bond ratings possible,
- Promotes long-term financial stability by establishing clear and consistent guidelines,
- Directs attention to the total financial picture of the County rather than single issue areas,
- Promotes the view of linking long-run financial planning with day to day operations, and
- Provides the Board of Supervisors and the citizens a framework for measuring the fiscal impact of government services against established fiscal parameters and guidelines.

To these ends, the following fiscal policy statements are presented.

FINANCIAL POLICY GUIDELINES - *Continued*

County of Prince George, Virginia

November 2006

CAPITAL IMPROVEMENT BUDGET POLICIES

1. The County will consider all capital improvements in accordance with an adopted capital improvement program.
2. The County will develop a five-year plan for capital improvements and review and update the plan annually.
3. The County will enact an annual capital budget based on the five-year capital improvement plan. Future capital expenditures necessitated by changes in population, changes in real estate development, or changes in economic base will be included in capital budget projections.
4. The County will coordinate development of the capital improvement budget with development of the operating budget. Future operating costs associated with new capital improvements will be projected and included in operating budget forecasts.
5. The County will maintain all its assets at a level adequate to protect the County's capital investment and to minimize future maintenance and replacement costs.
6. The County will project its equipment replacement needs as part of the capital improvement process. From this projection a replacement schedule will be developed and followed.
7. The County will identify the estimated costs and potential funding sources for each capital project proposal before it is submitted for approval.
8. The County will attempt to determine the least costly and most flexible financing method for all new projects.

FINANCIAL POLICY GUIDELINES - *Continued*

County of Prince George, Virginia
November 2006

DEBT POLICIES

1. The County will confine long-term borrowing to capital improvement or projects that cannot be financed from current revenues except where approved justification is provided.
2. The County will utilize a balanced approach to capital funding utilizing debt financing, draws on capital reserves and/or fund balances in excess of policy targets, and current-year (pay-as-you-go) appropriations.
3. When the County finances capital improvements or other projects by issuing bonds or entering into capital leases, it will repay the debt within a period not to exceed the expected useful life of the project. Target debt ratios will be annually calculated and included in the review of financial trends.
4. Direct net debt as a percentage of estimated market value of taxable property should not exceed 3.5%. Direct net debt is defined as any and all debt that is tax-supported. This ratio will be measured annually.
5. The ratio of direct debt service expenditures as a percent of the total annual general fund expenditures net of interfund transfers and inclusive of the Prince George County School Board's expenditures should not exceed 10.0% with a targeted direct debt aggregate ten-year principal payout ratio of 55.0% or better for all tax supported debt. These ratios will be measured annually.
6. The County recognizes the importance of underlying and overlapping debt in analyzing financial condition. The County will regularly analyze total indebtedness including underlying and overlapping debt.
7. Where feasible, the County will explore the usage of special assessment, revenue, or other self-supporting bonds instead of general obligation bonds.
8. The County will only issue tax anticipation debt due to unforeseen circumstances and where cash flow projections identify an absolute need, and will retire any such tax anticipation debt annually. Bond

FINANCIAL POLICY GUIDELINES - *Continued*
County of Prince George, Virginia
November 2006

DEBT POLICIES *cont'd*

anticipation debt will be retired within six months after completion of the project or upon availability of permanent financing.

FINANCIAL POLICY GUIDELINES - *Continued*

County of Prince George, Virginia
November 2006

BUDGET DEVELOPMENT POLICIES

1. One-time or other special revenues will not be used to finance continuing County operations, but instead will be used for funding special projects.

FINANCIAL POLICY GUIDELINES - *Continued*

County of Prince George, Virginia
November 2006

RESERVE POLICIES

1. The County will establish a contingency fund to pay for needs caused by unforeseen emergencies, including unanticipated expenditures of a nonrecurring nature, or to meet unexpected small increases in service delivery costs. The County will target a contingency fund balance equal to 0.5% of the general fund budget.
2. Undesignated fund balances at the close of each fiscal year should be at least 15% of the total annual general fund expenditures net of interfund transfers and inclusive of the Prince George County School Board's expenditures.
3. The County Board may, from time-to-time, appropriate undesignated fund balances that will reduce available fund balances below the 15% policy for the purposes of a declared fiscal emergency or other such global purpose as to protect the long-term fiscal security of the County. In such circumstances, the Board will adopt a plan to restore the available fund balances to the policy level within 36 months from the date of the appropriation. If restoration cannot be accomplished within such time period without severe hardship to the County, then the Board will establish a different but appropriate time period.
4. In recognition of the incremental costs of capital improvements and their future maintenance and replacement costs, the County will establish a Capital Improvements Reserve Fund. The level of the Fund will be determined on an annual basis and incorporated into the County's Annual Operating Budget. This Fund will be initially established at some minimum level based upon a further evaluation of future capital improvement needs (inclusive of pay-go capital).

Capital Improvement Program

Funding Analysis

June 2011

Goals & Objectives

- Present an analysis of the County's existing debt profile
- Assess the County's overall debt capacity

Existing Debt Service Obligations

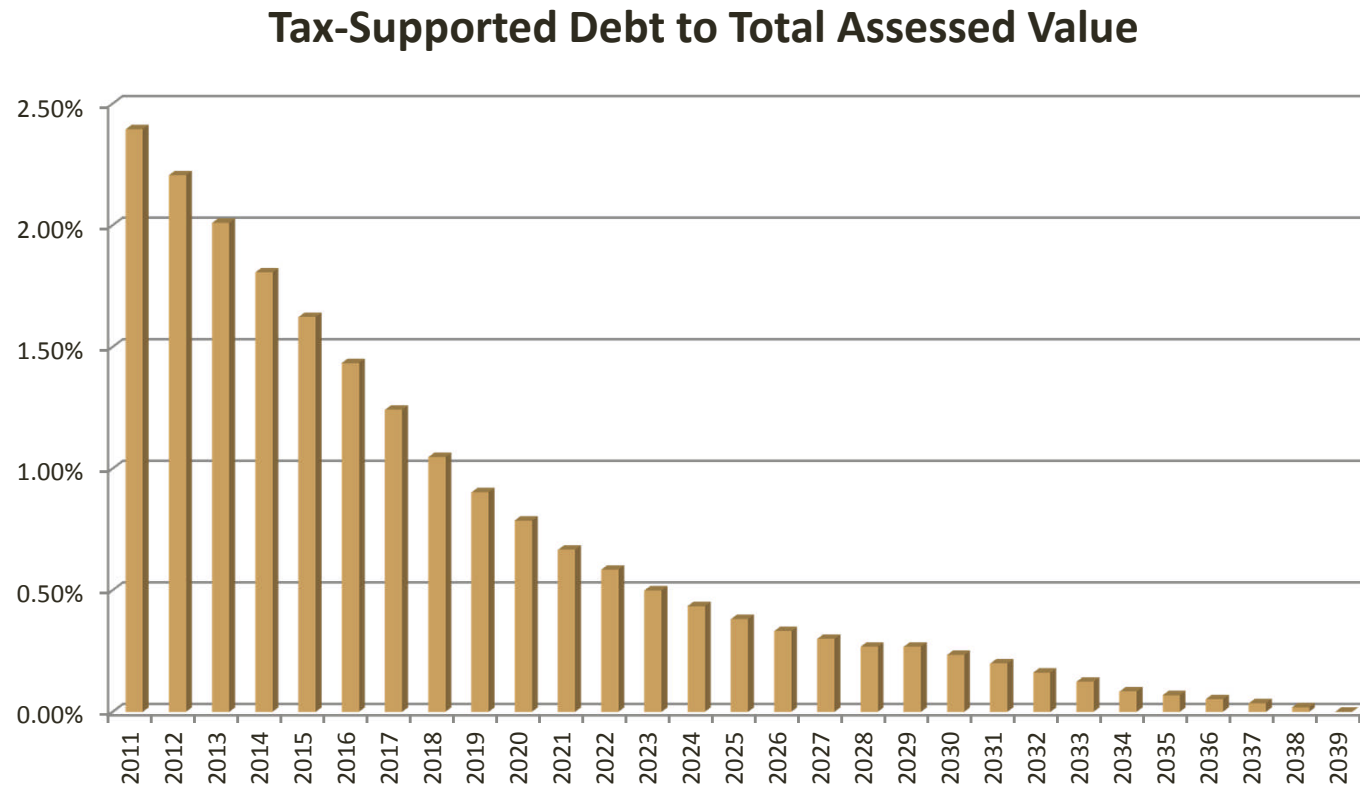
- Tax Supported debt obligations as of June 30, 2011, comprised of: \$59.8 million
 - General Fund \$19.1 million
 - Schools \$33.4 million
 - Economic Development \$7.2 million

Principal Payout Ratio – Existing Debt

Fiscal Year	Principal	Cumulative Principal	Payout Ratio
2011	5,239,294.84	5,239,294.84	8.03%
2012	4,706,639.04	9,945,933.88	15.24%
2013	4,892,394.16	14,838,328.04	22.73%
2014	5,076,001.87	19,914,329.91	30.51%
2015	4,758,748.64	24,673,078.55	37.80%
2016	4,806,968.04	29,480,046.59	45.17%
2017	4,801,832.85	34,281,879.44	52.52%
2018	4,864,837.04	39,146,716.48	59.98%
2019	3,598,388.38	42,745,104.86	65.49%
2020	2,892,773.00	45,637,877.86	69.92%
2021	3,008,351.00	48,646,228.86	74.53%
2022	2,038,767.50	50,684,996.36	77.65%
2023	2,117,287.00	52,802,283.36	80.90%
2024	1,620,318.00	54,422,601.36	83.38%
2025	1,332,666.00	55,755,267.36	85.42%
2026	1,240,594.00	56,995,861.36	87.32%
2027	780,000.00	57,775,861.36	88.52%
2028	815,000.00	58,590,861.36	89.77%
2029	845,000.00	59,435,861.36	91.06%
2030	880,000.00	60,315,861.36	92.41%
2031	920,000.00	61,235,861.36	93.82%
2032	955,000.00	62,190,861.36	95.28%
2033	995,000.00	63,185,861.36	96.81%
2034	380,000.00	63,565,861.36	97.39%
2035	400,000.00	63,965,861.36	98.00%
2036	415,000.00	64,380,861.36	98.64%
2037	435,000.00	64,815,861.36	99.30%
2038	455,000.00	65,270,861.36	100.00%
Total	65,270,861.36		

- The County's current principal payout ratio is approximately 74.5% in 10 years, which is considered rapid and above average.
- The County has in place a policy specifying a 10-year principal payout target of at least 55%

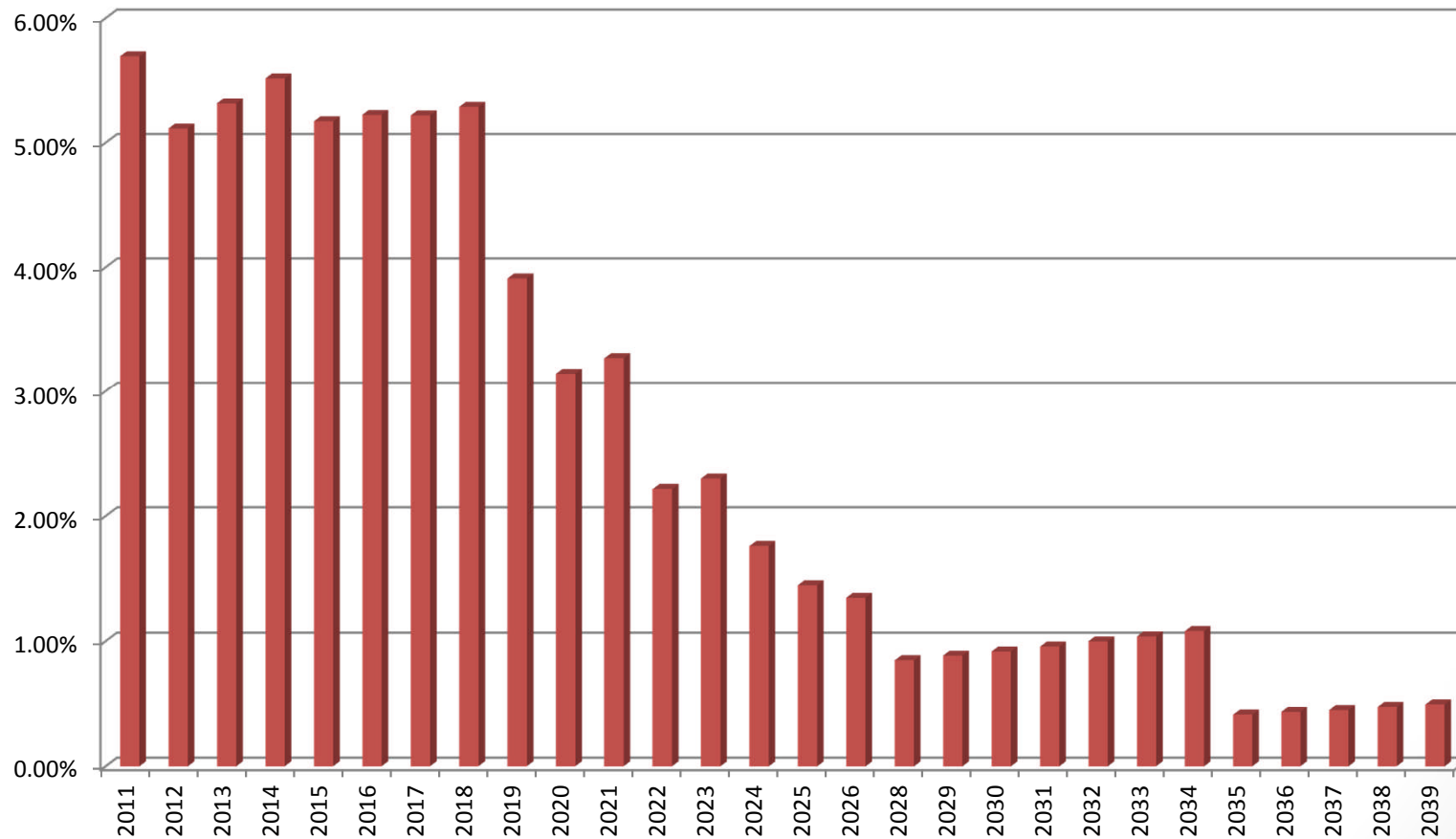
Debt Ratio – Existing Debt



3.5% Maximum per Financial Policy adopted November 2006
Assessed Value Growth Rate = 0.0%

Debt Ratio – Existing Debt

Tax-Supported Debt to Expenditures



10% Maximum per Financial Policy adopted November 2006
Expenditure Growth Rate = 0.0%

Capital Improvement Plan

- The County's current Multi-Year Capital Improvement Plan (CIP) looks at proposed capital needs from fiscal years 2012 through 2016 and beyond.
- The County has approximately \$36.5 million in identified future CIP needs funded through the issuance of debt
- The projects scheduled for debt financing have been identified by the CIP Review Committee as "Recommended for Capital Funding".

CIP – Project Recommendations

Capital Improvement Recommendations FY2012 - FY2016					
2012	2013	2014	2015	2016	Beyond 2016
Heavy Equipment Garage					
Recreation Projects					
PG Ed Center Windows					
	PG Co. 1 Renovation				
	PGHS Tennis Courts				
	Carson Fire Relocation				
	Temple Lighting				
	Soccer Fields				
	DVFD Parking Lot Paving				
	DVFD Bay Doors and Floors				
			Courthouse Renovations		
			Jefferson Park Remodel		
			Carson Substation		
				BVFD Remodel	
				Beazley/Walton Renovations	
					PGHS Tech School/Improvements
					PG Ed Center
					South Harrison/Renovation
					Energy Performance Updates
					Turf Grass

Revenue Assumptions

- Real estate tax rate of \$0.80
- Estimated value of a penny = \$250,000 in FY2011 for real estate
- Annual Growth of a penny = 0%

CIP Financing Recommendations

Projects	Request	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Source
1Heavy Equipment Garage	\$3,000,000	\$3,000,000										D
2Prince George Company 1 Renovation	\$1,000,000		\$1,000,000									D
3Prince George High School Tennis Courts	\$500,000		\$500,000									FB
4Recreation Projects	\$1,250,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	GF
5Carson Relocation	\$4,400,000		\$1,000,000	\$3,400,000								D
6Temple Baseball/Softball Lighting	\$150,000		\$150,000									GF
7Soccer Fields	\$387,600		\$387,600									FB
8Disputanta Fire Department Paving	\$115,000		\$115,000									GF
9Disputanta Fire Department Bay Doors/Floors	\$100,000		\$100,000									GF
10Courthouse Renovations	\$1,800,000				\$1,800,000							D
11Jefferson Park Remodel	\$2,800,000				\$1,000,000	\$1,800,000						D
12Carson Substation Remodel	\$1,224,000				\$674,000	\$550,000						D
13Prince George Education Center Windows	\$300,000	\$300,000										FB
14Burrowsville Volunteer Fire Department	\$400,000					\$400,000						FB
15Beazley/Walton Elementary Relocations	\$2,650,000					\$750,000	\$1,900,000					D
16Prince George High School Technical School/Improvements	\$5,255,000						\$1,500,000	\$3,755,000				D
17Prince George Education Center	\$6,200,000								\$3,200,000	\$3,000,000		D
18South/Harrison Elementary Relocations	\$2,500,000										\$2,500,000	D
19Energy Performance Updates	\$1,850,000										\$1,850,000	D
20Turf Grass	\$639,854										\$639,854	GF
Total	\$36,521,454	\$3,425,000	\$3,377,600	\$3,525,000	\$3,599,000	\$3,625,000	\$3,525,000	\$3,880,000	\$3,325,000	\$3,125,000	\$5,114,854	

*Source - D = Debt, FB = Fund Balance, GF = General Fund

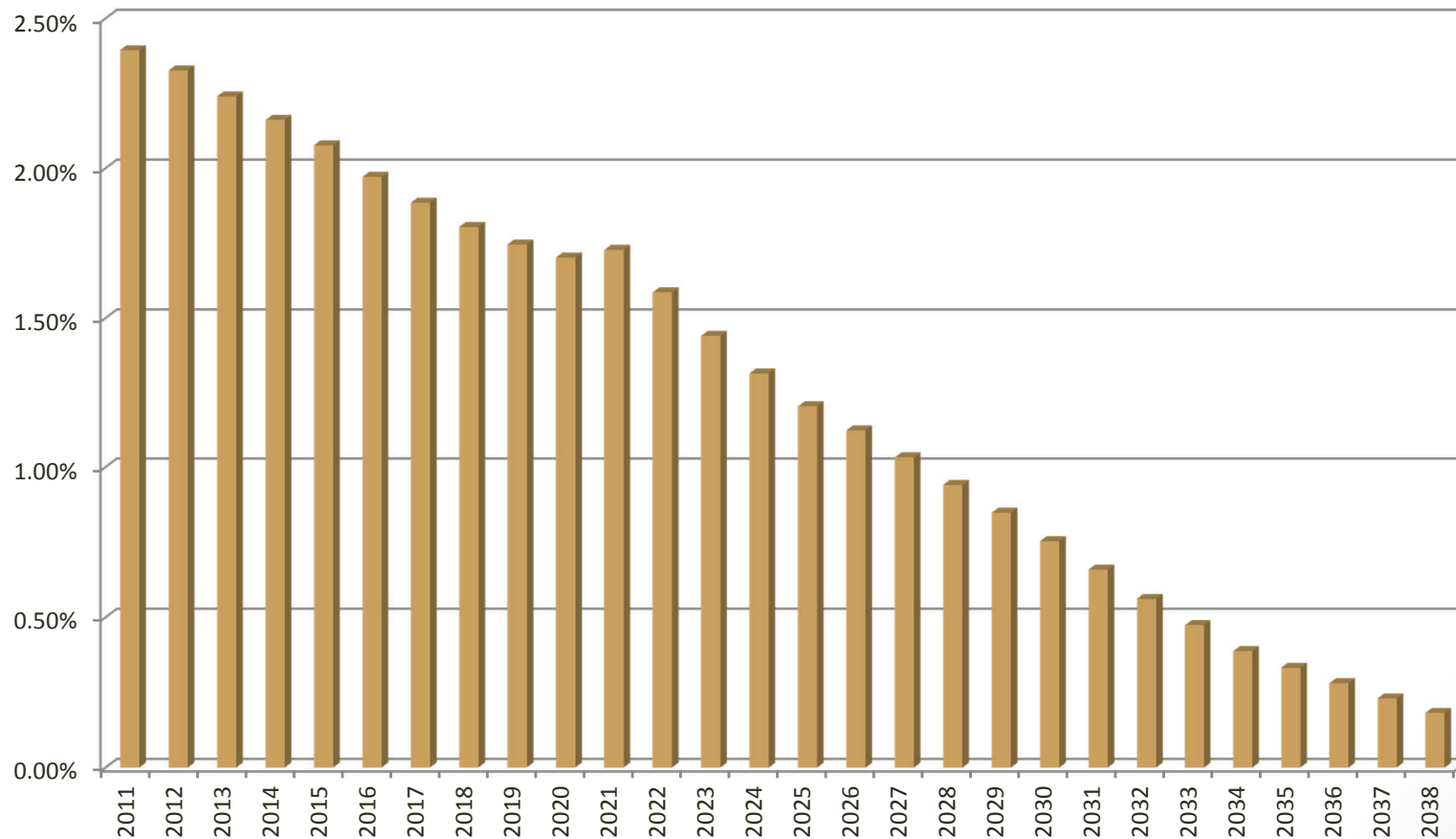
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2014	5,526,001.87	20,814,329.91	21.03%
2015	5,358,748.64	26,173,078.55	26.45%
2016	5,556,968.04	31,730,046.59	32.06%
2017	5,701,832.85	37,431,879.44	37.83%
2018	5,914,837.04	43,346,716.48	43.80%
2019	4,798,388.38	48,145,104.86	48.65%
2020	4,242,773.00	52,387,877.86	52.94%
2021	4,508,351.00	56,896,228.86	57.50%
2022	3,538,767.50	60,434,996.36	61.07%
2023	3,617,287.00	64,052,283.36	64.73%
2024	3,120,318.00	67,172,601.36	67.88%
2025	2,832,666.00	70,005,267.36	70.74%
2026	2,740,594.00	72,745,861.36	73.51%
2028	2,280,000.00	75,025,861.36	75.82%
2029	2,315,000.00	77,340,861.36	78.15%
2030	2,345,000.00	79,685,861.36	80.52%
2031	2,380,000.00	82,065,861.36	82.93%
2032	2,420,000.00	84,485,861.36	85.38%
2033	2,192,600.00	86,678,461.36	87.59%
2034	2,170,000.00	88,848,461.36	89.78%
2035	1,355,000.00	90,203,461.36	91.15%
2036	1,300,000.00	91,503,461.36	92.47%
2037	1,265,000.00	92,768,461.36	93.74%
2038	1,185,000.00	93,953,461.36	94.94%
2039	1,205,000.00	95,158,461.36	96.16%
2040	1,155,000.00	96,313,461.36	97.33%
2041	350,000.00	96,663,461.36	97.68%
2042	300,000.00	96,963,461.36	97.98%
2043	300,000.00	97,263,461.36	98.29%
2044	155,000.00	97,418,461.36	98.44%
2045	150,000.00	97,568,461.36	98.60%
2046	150,000.00	97,718,461.36	98.75%
2047	150,000.00	97,868,461.36	98.90%
2048	150,000.00	98,018,461.36	99.05%
2049	150,000.00	98,168,461.36	99.20%
2050	150,000.00	98,318,461.36	99.35%
2051	150,000.00	98,468,461.36	99.50%
2052	150,000.00	98,618,461.36	99.66%
2053	150,000.00	98,768,461.36	99.81%
2054	150,000.00	98,918,461.36	99.96%
2055	39,854.00	98,958,315.36	100.00%
2056	-	98,958,315.36	100.00%
Total	98,958,315.36		

Existing & Proposed Payout

- After the issuance of the CIP Projects, the County's 10-year principal payout is **58%**.
- The County has in place a policy payout target of at least **55%**.

Debt Ratio – Existing & Proposed Debt

Tax-Supported Debt to Total Assessed Value

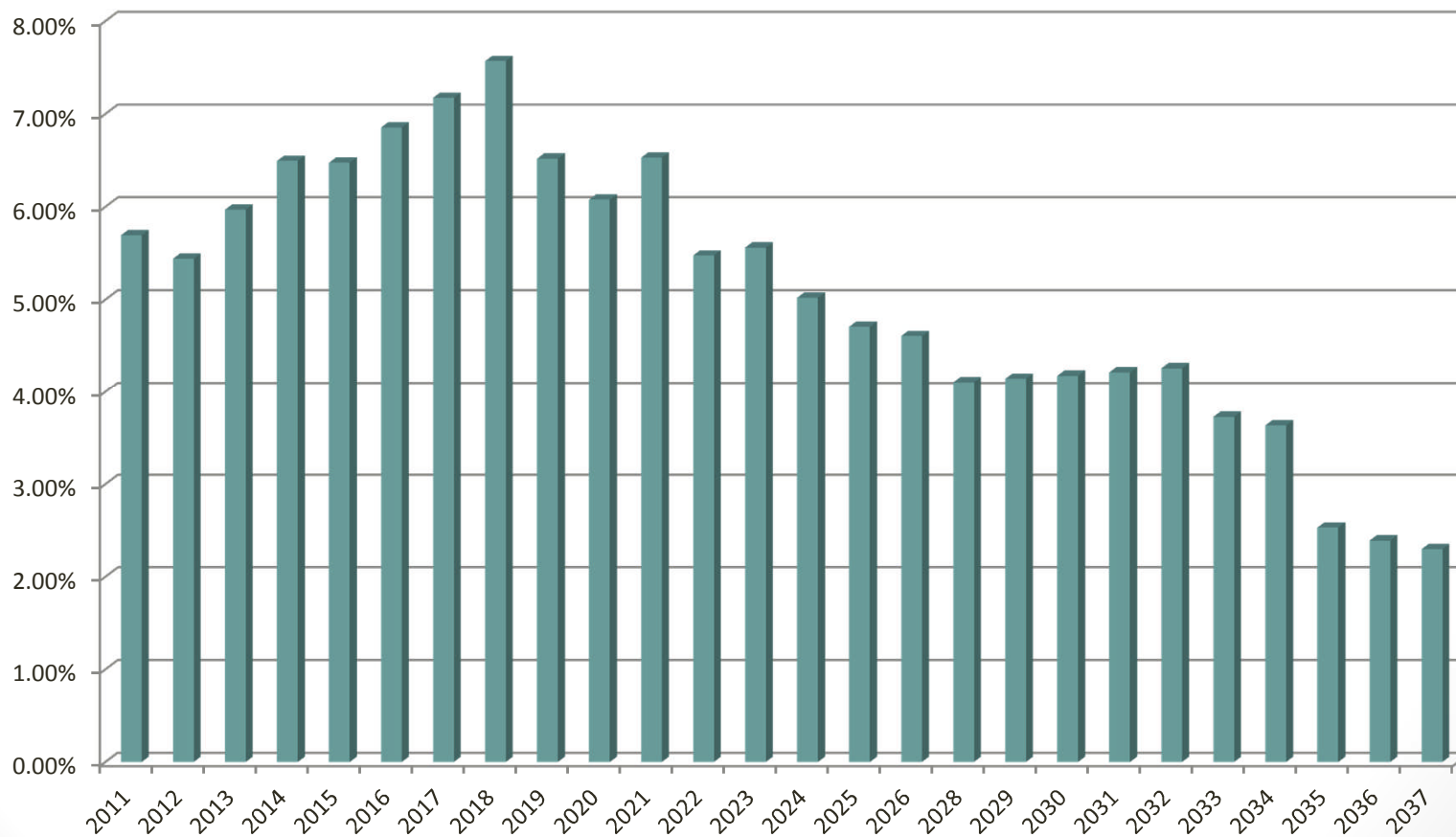


3.5% Maximum per Financial Policy adopted November 2006

Assessed Value Growth Rate = 0.0%

Debt Ratio – Existing & Proposed Debt

Tax-Supported Debt to Expenditures



10% Maximum per Financial Policy adopted November 2006

Expenditure Growth Rate = 0.0%

Preliminary Tax Impact

Fiscal Year	Existing Debt Service	CIP Debt Service	Total Debt Service	Budgeted Debt Service	Net Surplus (Deficit)	Penny Impact	Penny Value Growth 0%
2012	4,706,639.04		4,706,639.04	4,706,639.04			
2013	4,892,394.16	\$300,000	5,192,394.16	4,892,394.16	(300,000.00)	1.20	250,000
2014	5,076,001.87	\$600,000	5,676,001.87	5,076,001.87	(600,000.00)	2.40	250,000
2015	4,758,748.64	\$900,000	5,658,748.64	5,076,001.87	(582,746.77)	2.33	250,000
2016	4,806,968.04	\$1,200,000	6,006,968.04	5,076,001.87	(930,966.17)	3.72	250,000
2017	4,801,832.85	\$1,500,000	6,301,832.85	5,076,001.87	(1,225,830.98)	4.90	250,000
2018	4,864,837.04	\$1,800,000	6,664,837.04	5,076,001.87	(1,588,835.17)	6.36	250,000
2019	3,598,388.38	\$2,100,000	5,698,388.38	5,076,001.87	(622,386.51)	2.49	250,000
2020	2,892,773.00	\$2,400,000	5,292,773.00	5,076,001.87	(216,771.13)	0.87	250,000
2021	3,008,351.00	\$2,700,000	5,708,351.00	5,076,001.87	(632,349.13)	2.53	250,000
						<u>26.80</u>	

- Total estimated tax impact equivalent is 26.8 cents
- Initial tax impact in FY2013
- Assumes growth rate at 0%
- Does not include any potential dedicated revenue sources

Summary of Potential Tax Impact

Fiscal Year	CIP Projects	
2012		
2013	1.20	
2014	2.40	
2015	2.33	
2016	3.72	
2017	4.90	
2018	6.36	
2019	2.49	
2020	0.87	
2021	2.53	
Total	26.80	cents