

Issue Analysis Form



Date: February 23, 2021
 Authority to Advertise a
 Public Hearing for Spring
 2021 VPSA Pool Bond
 Issuance

Item:

Lead Department(s): County Finance

Contact Person(s): Betsy Drewry

Description and Current Status

Construction of a new elementary school to replace William A. Walton Elementary School with planned debt issuance was recommended as part of the adopted FY2021 Capital Improvement Plan / budget.

FY2021 Projects - Adopted Budget Scenario 3

Project Description	Category	Total Cost to Finance	FY Timing	Board Approval Status		
				To Board	Not Yet Approved	Borrowing if Approved
New Walton Elementary School Design Phase	School	\$ 845,432	2021	February / March		VPSA Spring Pool
New Walton Elementary School	School	\$ 31,108,719	2021	February / March		VPSA Spring Pool
Prince George High School Generator	School	\$ 179,220	2021	February	\$ 179,220	County Spring / Summer 2021
Zoll X Series Monitors / Defibrillators	Public Safety	\$ 157,276	2021	August		County Spring / Summer 2021
Fleet Garage Bay Expansion	County	\$ 2,100,000	2021	A/E TBD	\$ 2,100,000	County Spring / Summer 2021
School Technology Infrastructure	School	\$ 328,000	2021	July		County Spring / Summer 2021
School Buses	School	\$ 412,000	2021	February	\$ 412,000	County Spring / Summer 2021
Police / County Vehicles	County / Public Safety	\$ 400,000	2021	August		County Spring / Summer 2021
		\$ 35,530,647			\$ 2,691,220	

A timeline of the process to participate in the spring 2021 Virginia Public School Authority (VPSA) pooled borrowing was presented to the Board at its January 21, 2021 pre-budget work session. The application was due on February 22, and will be completed as required.

The construction bids are due on February 23, 2021, and the board of supervisors has until the week of April 1 to amend the amount included within established parameters.

- o Feb 22 - Application Due – working group (WG)
- o Feb 22-Mar 1 – Due diligence call WG
- o By March 31 –County Board holds Public Hearing and passes resolution authorizing bond issue & execution of bond sale agreement [authority to advertise and 2 advertisements in advance of PH date]
- o By April 1 –
 - o County returns executed Bond Sale Agreements; **last opportunity for locality to change amount [adjust final numbers within parameters]**

To issue VPSA bonds, the Board of Supervisors must advertise and hold a public hearing, and approve the issuance of VPSA bonds.

A draft advertisement (without amounts) is provided for board review. A complete advertisement will be provided to the board on February 23 (after school division receipt of bids).

Board Action Requested following Public Hearing:

Authorize advertisement of a public hearing for the issuance of Virginia Public School Authority bonds; resolution enclosed for review and consideration. The recommended public hearing and approval date is March 23, 2021.

- | | | |
|---|---|--|
| 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
With last at least 6 days prior
To public hearing] | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

Fiscal Impact Statement

Approval of this project and borrowing will not create the need to increase the County's tax rates if the County continues its contribution to debt reserve at FY2021 levels. This contribution level will remain for FY2022 and beyond.

County Impact

Approval of this advertisement, public hearing and subsequent bond issuance, if approved, will allow staff to move forward in the construction of a new elementary school to replace William A. Walton Elementary School.

Notes

**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 A MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$ _____
TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF
THE NEW WALTON ELEMENTARY SCHOOL**

The Board of Supervisors (the "**Board**") of the County of Prince George, Virginia (the "**County**"), will hold a public hearing on Tuesday, March 23, 2021 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 a general obligation bond or other debt instruments of the County in a maximum principal amount not to exceed \$ _____ (the "**Bond**") for a public education project approved by the County School Board. The Bond shall be sold to the Virginia Public School Authority or other purchasers. The Bond proceeds will be used to finance (i) the acquisition, construction and equipping of a new Walton Elementary School which will be located at 5400 Middle Road, Prince George, Virginia 23875, (ii) any required reserve funds and (iii) costs of issuance and other expenses incurred in connection with the issuance of the Bond (the "**Project**"). The Project will consist of an approximately 96,700 square foot, two story building with an expected enrollment capacity of 850 students, with surface parking, playgrounds, other recreational facilities and infrastructure improvements.

The proposed resolution will provide that the Bond will be a general obligation, 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 to the Board at the public hearing. Individuals that physically attend the public hearing must comply with all applicable social distancing requirements. A preliminary draft of the full text of the Resolution will be on file in the office of the County Administrator and available for public inspection during normal business hours and on the County's website at <http://www.princegeorgecountyva.gov>. Anyone needing assistance or accommodation under the provisions of the Americans with Disabilities Act or who wish to participate remotely through electronic access to the Board proceeding should call the County Administrator's Office at (804) 722-8600 at least two (2) 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 23rd day of February, 2021:

Present:

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

Vote:

A-7

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

RESOLUTION: AUTHORITY TO ADVERTISE A PUBLIC HEARING REGARDING THE PROPOSED AUTHORIZATION OF THE ISSUANCE OF VIRGINIA PUBLIC SCHOOL AUTHORITY BONDS IN THE MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$_____ TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE NEW WALTON ELEMENTARY SCHOOL.

NOW, THEREFORE BE IT RESOLVED: That the Board of Supervisors of the County of Prince George this 23rd day of February, 2021, does hereby authorize the advertisement of a public hearing notice regarding the proposed authorization of the issuance of Virginia Public School Authority Bonds in the maximum principal amount not to exceed \$_____.

A Copy Teste:

Percy C. Ashcraft
County Administrator