

Issue Analysis Form



Date: September 14, 2021
Public Hearing Re-
Appropriation – Stormwater
Fall 2019 Bond Proceeds

Item:

Lead Department(s): County Finance

Contact Person(s): Betsy Drewry

Description and Current Status

As part of the Fall 2019 borrowing / bond issuance, \$2,100,000 was included for Stormwater projects. Upon receipt, the bond proceeds were recorded as revenue in the Stormwater Fund (Fund 0220). This debt is repaid solely from Stormwater fees (no General Fund revenues). Unlike the Capital Improvement project Fund 0311, Stormwater unexpended budgeted amounts do not automatically re-appropriate / carry forward into the new fiscal year. These proceeds will be used for stormwater projects planned over the next four years.

Project engineering and design is ongoing for four (4) major projects as of June 30, 2021:

- Birchett Estates Reach 1, Phase 2
- Birchett Estates Reach 2
- Quebec Avenue / Perrin Road
- Cedar Creek Reach 2

Cumulative bond funds expended as of June 30, 2021 are \$122,949.66, leaving \$1,977,050.34 of unexpended bond proceeds on June 30, 2021.

Fall 2019 Borrowing - \$2,100,000

Expended during FY2020 - \$4,075.00

Expended during FY2021 - \$118,874.66

Remaining Fall 2019 Stormwater Bond Proceeds - \$1,977,050.34

Because the amount of Fall 2019 unexpended Stormwater Fund bond proceeds of **\$1,977,050.34** to be re-appropriated (carried over from FY2021 to FY2022) exceed 1% of the adopted FY2022 budget, we must hold a public hearing to re-appropriate these funds.

Mrs. Walton and her team are working with the contracted engineering firm to complete design work and prepare Invitations for Bid (IFBs) for identified major Stormwater projects which will utilize the majority of the Fall 2019 borrowing. Additionally, identification of new smaller Stormwater projects remains ongoing.

This budget amendment of \$1,977,050.34, if approved, requires a public hearing because the amount exceeds 1% of the adopted FY2022 budget (Adopted FY2022 budget = \$134,390,462; 1% = \$1,343,905). The Code of Virginia §15.2-2507 requires a public hearing for budget amendments exceeding 1% of the adopted fiscal plan.

The Board approved the advertisement of the public hearing at its August 10, 2021 meeting and the advertisement was published in the August 23, 2021 *Progress Index*. See **Attachment A** for a copy of the newspaper ad.

Appropriation Entry:

Revenues:

0220-40-900-8208-399999 Stormwater Fund, Fund Balance \$1,977,050.34

Expenditures:

0220-04-104-2126-43101 Birchett Estates Reach 1, Phase 2 Professional Services - \$26,465

0220-04-104-2128-43101 Birchett Estates Quebec Drive Professional Services - \$30,180.75

0220-04-104-2129-43101 Cedar Creek Reach 2 Professional Services - \$15,570.00

0220-04-104-2199-48160 Undesignated Stream Restoration - \$1,904,834.59

Board Action Requested:

Following public hearing, amend the FY2022 budget to appropriate \$1,977,050.34 in unspent 2019 Stormwater Fund bond proceeds. A resolution enclosed for review and possible approval.

Government Path

- | | | |
|--|---|--|
| 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 checked="" type="checkbox"/> No |
| If so, before what date? [at least 7 days prior to public hearing] | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

Fiscal Impact Statement

Appropriation of Stormwater Fund, fund balance totaling \$1,977,050.34.
There is no General Fund impact.

County Impact

Action makes available from Stormwater Fund, fund balance resources to complete stormwater projects from bonds issued for this purpose.

Notes

Stormwater Fund bonds are repaid solely from Stormwater fees.

COUNTY OF PRINCE
GEORGE
NOTICE OF PUBLIC
HEARING
PROPOSED AMENDMENT
TO FY22 BUDGET

Notice is hereby given pursuant to Section 15.2-2507, Code of Virginia (1950, as amended), that the Prince George County Board of Supervisors will conduct a public hearing for the purpose of receiving comments on the proposed Amendment to the Prince George County Annual Fiscal Plan (the "Budget") during its regular meeting of Tuesday, September 14, 2021, beginning at 7:30 p.m., in the Boardroom of the County Administration Building, Third Floor, 6602 Courts Drive, Prince George, Virginia, for the Fiscal Year beginning July 1, 2021 and ending June 30, 2022.

The Prince George County Board of Supervisors approved the issuance of Series Fall 2019 bonds in the amount of \$2,100,000 to complete stormwater projects on November 13, 2019. The debt repayments for this bond issuance are paid solely from stormwater fees collected from Prince George County residents and businesses. At June 30, 2021, up to \$1,977,050.34 of these bond proceeds remained unexpended, and this amount is reflected in Stormwater Fund, fund balance. To continue completion of needed stormwater projects, these unexpended bond proceeds must be re-appropriated from fund balance for use in FY2022, and future fiscal years until fully expended. The Prince George County Board of Supervisors will consider re-appropriation of these unexpended bond proceeds following a public hearing.

A copy of the related material can be examined in the County Administration Department of the County Administration Building. The building is open from Monday - Friday, 8:30 AM - 5:00 PM.

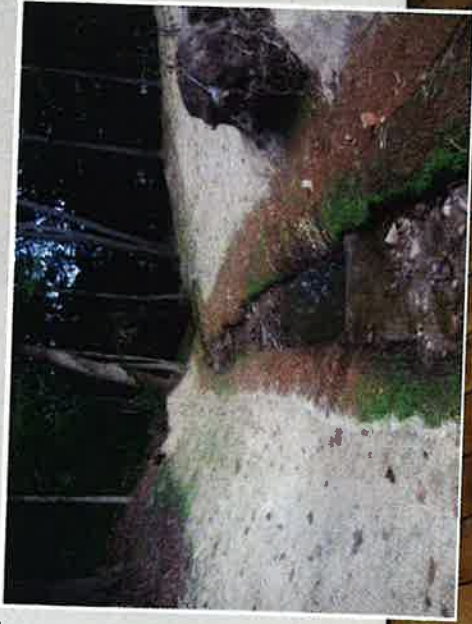
By Authority of
Percy C. Ashcraft
County Administrator
COUNTY OF PRINCE
GEORGE

STORMWATER BOND PROCEEDS – UNEXPENDED “CARRYOVER”

PUBLIC HEARING – BUDGET AMENDMENT \$1,977,050.34

UNEXPENDED SERIES FALL 2019 BOND PROCEEDS

SEPTEMBER 14, 2021



BOND PROCEEDS – STORMWATER PROJECTS

- The Board approved issuance of \$2,100,000 for capital stormwater improvement projects – Fall 2019 Bond Series
- Corresponding debt is repaid solely from stormwater fees
- Second such bond issuance since stormwater fee program began



UNEXPENDED BOND PROCEEDS

- As of June 30, 2021 only \$122,949.66 of the Series Fall 2019 bond proceeds had been expended
- Unexpended balance \$1,977,050.34
- These proceeds do not automatically re-appropriate at year-end like Capital Improvement Funds

PUBLIC HEARING

- Because the unexpended bond proceed balance exceeds 1% of the adopted FY2022 budget, a public hearing is required
 - Code of Virginia §15.2-2507
- The Board approved advertisement of the public hearing on August 10

PUBLIC HEARING ADVERTISEMENT PUBLISHED

- Notice of September 14, 2021 Public Hearing to Amend FY2022 Budget for re-appropriation submitted to *The Progress Index*
- Ad ran Monday, August 23, 2021
- Amendment of \$1,977,050.34

COURTY OF PRINCE GEORGE
NOTICE OF PUBLIC HEARING
PROPOSED AMENDMENT TO FY22 BUDGET

Notice is hereby given pursuant to Section 2-2-507 of the Code of Virginia (1950, as amended), that the Prince George County Board of Supervisors will conduct a public hearing for the purpose of receiving comments on the proposed Amendment to the Prince George County Fiscal Year Plan (the "Budget") during its regular meeting of Tuesday, September 14, 2021, beginning at 7:30 p.m., in the Boardroom of the County Administration Building, Third Floor, 6602 Court's Walk, for the fiscal year beginning July 1, 2021 and ending June 30, 2022.

The Prince George County Board of Supervisors approved the Budget of 2021 in the amount of \$2,001,000 to complete stormwater projects on November 13, 2019. The debt repayments for this bond issuance are paid solely from stormwater fees collected from Prince George County residents from July 1, 2021 to June 30, 2021, up to \$1,977,050.34 of these bond proceeds remained unexpended, and this amount is reflected in Stormwater Fund, fund balance. To continue completion of needed stormwater projects, the unexpended bond proceeds must be re-appropriated from fund balance for use in FY2022, and future fiscal years until fully expended. The Prince George County Board of Supervisors will conduct a public hearing on the unexpended bond proceeds following a public hearing.

A copy of the related material can be examined in the County Administration Department of the County Building, 6602 Court's Walk, from Monday - Friday, 8:30 AM to 5:00 PM.

By Authority of
Perry C. Ahrcrat
County Administrator
PRINCE GEORGE

SEPTEMBER 14 BOARD ACTIONS REQUESTED FOLLOWING PUBLIC HEARING

- Approve Appropriation Resolution [\$1,977,050.34]
 - To Date small amounts have been awarded for PER and Engineering for three projects
 - The majority of this balance remains undesignated and CDCC will issue IFBs for work and bring forward projects at future meetings

Appropriation Entry:

Revenues:

0220-40-900-8208-399999 Stormwater Fund, Fund Balance \$1,977,050.34

Expenditures:

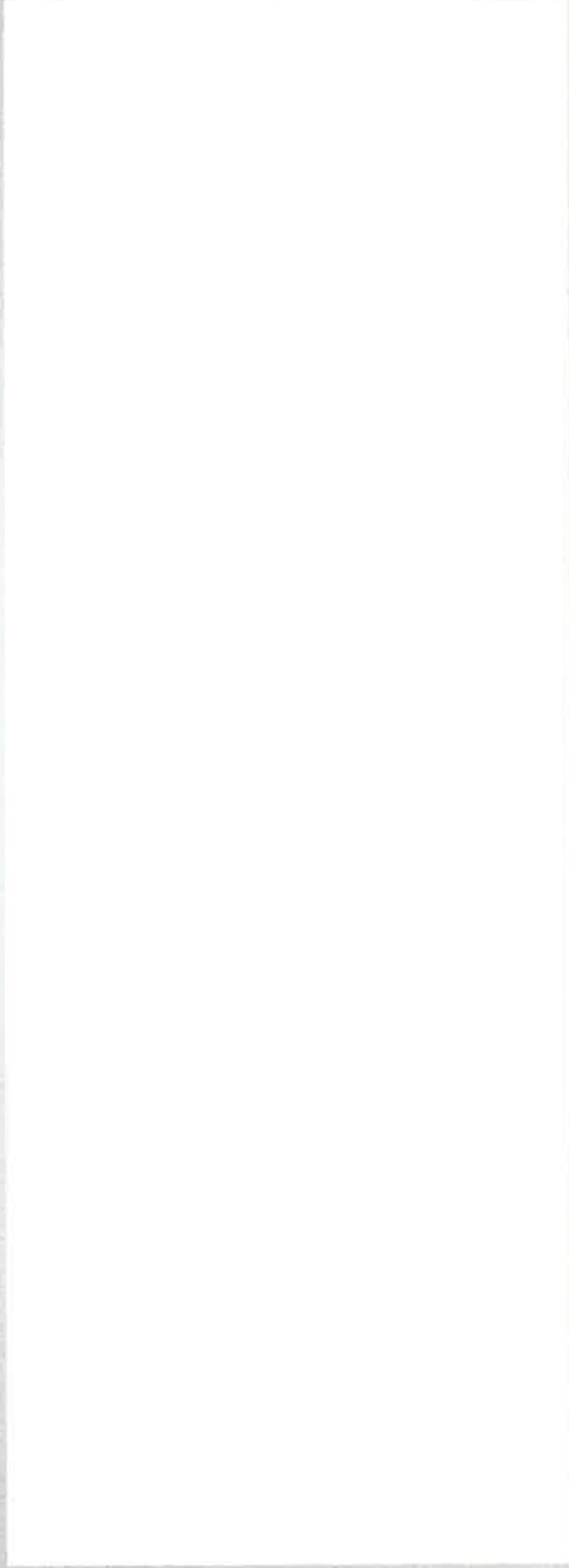
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0220-04-104-2199-48160 Undesignated Stream Restoration - \$1,904,834.59

QUESTIONS?



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 14th day of September, 2021:

Present:

Vote:

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

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

RESOLUTION; APPROPRIATION OF UNEXPENDED FALL 2019 SERIES STORMWATER FUND BOND PROCEEDS FY2020-21 BUDGET TO FY2021-22 (\$1,977,050.34)

BE IT RESOLVED That the Board of Supervisors of the County of Prince George this 14th day of September, 2021, does hereby authorize the following increase of funds within the 2021-2022 Budget, such line items increased as follows, which monies to be expended in accordance with purposes authorized and approved by the Board of Supervisors of the County of Prince George:

<u>FUND/ORGANIZATION</u>	<u>AMOUNT</u>
Stormwater Fund	
Revenues:	
0220-40-900-8208-399999 Stormwater Fund, Fund Balance	\$1,977,050.34
Expenditures:	
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A Copy Teste:

Percy C. Ashcraft
County Administrator