

# Issue Analysis Form



**Date:** March 8, 2022  
**Item:** Public Hearing for **Budget Amendment / Appropriation** of Debt Proceeds and/or General Fund, Fund Balance to the Capital Projects Fund (Related to FY2021 CIP Projects and March 2022 General Obligation Bond Issuance)

**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 FY2021 budget. Design work for the Garage expansion and renovation project continued into FY2022, and the Prince George County Board of Supervisors awarded the construction contract on January 25, 2022.

A listing of projects for consideration for inclusion in the March 2022 debt issuance, along with bond issuance costs, rounded to a \$25,000 increment are shown below:

FY2021 Projects - Adopted Budget Scenario 3



Project Description	Category	Adjusted Total Cost to Finance
Prince George High School Generator	School	\$ 179,220
Zoll X Series Monitors / Defibrillators	Public Safety	\$ 157,276
Fleet Garage Bay Expansion***	County	\$ 3,065,000
School Technology Infrastructure	School	\$ 328,000
School Buses	School	\$ 412,000
Police / County Vehicles	County / Public Safety	\$ 400,000
Self Contained Breathing Apparatus*	Public Safety	\$ 1,072,505
<b>TOTALS</b>		<b>\$ 5,614,001</b>
Closing Costs / Cost of Issuance / Contingency [Rounded to \$25,000 Increment]		160,999
<b>Total Borrowing***</b>		<b>\$ 5,775,000</b>

\*Will be financed by devoted 1c of RE Tax Revenue - Ordinance §74-6

\*\*\*Unless Board wishes to cash fund a portion of Garage Project (use of Fund Balance)

To date, \$2,703,540 has already been appropriated to the Capital Improvement Fund for projects, with approved reimbursement resolutions. Reimbursement resolutions allow the board to proceed with projects using County funds, and later reimburse itself with debt proceeds issued at a later date.

Appropriations totaling **\$2,703,540** have already been approved as follows:

Project Description	Category	Adjusted Total Cost to Finance	FY Timing	Approved by Board
Prince George High School Generator	School	\$ 179,220	2021	2 23 2021
Zoll X Series Monitors / Defibrillators	Public Safety	\$ 157,276	2021	8 11 2020
School Technology Infrastructure	School	\$ 328,000	2021	07 14 2020
School Buses	School	\$ 412,000	2021	2 23 2021
Police / County Vehicles	County / Public Safety	\$ 400,000	2021	8 11 2020
Self Contained Breathing Apparatus*	Public Safety	\$ 1,072,505	2021	8 11 2020

**Garage Apprpr Appr      \$      154,539**

Total Bond Issuance and/or General Fund, Fund Balance	\$5,775,000
Less Appropriations already approved	(2,703,540)
<b>Appropriation Remaining to Approve</b>	<b>\$3,071,460</b>

The Board expressed some interest in possibly cash funding \$1,000,000 to keep the borrowing for the Garage renovation project at the original project estimate of \$2,100,000 instead of the updated project budget of \$3,065,000.

The appropriation for approval on March 8 will total \$3,071,460.

The appropriation / budget amendment will be comprised of one of the following source options:

Bond Proceeds of \$3,071,460 [OPTION 1] **OR**

**OPTION 2**

Bond Proceeds of \$2,071,460 AND  
General Fund, Fund Balance of \$1,000,000

This budget amendment of \$3,071,460, if approved, will require a public hearing because the amount exceeds 1% of the adopted FY2022 budget (Adopted FY2022 budget = \$134,390,462; 1% = \$1,343,904). The Board granted authority to advertise the public hearing for the budget amendment at its February 8, 2022 regular meeting.

See advertisement which appeared in the February 22, 2022 edition of *The Progress Index* (**Attachment A**).

The Code of Virginia §15.2-2507 requires a public hearing for budget amendments exceeding 1% of the adopted fiscal plan.

Board Action Requested following Public Hearing:

Authorize appropriation of debt proceeds and/or General Fund, fund balance; resolution enclosed for consideration and possible approval.

**Does this require IDA action?** ☐ Yes ☒ No

**Does this require BZA action?** ☐ Yes ☒ No

**Does This require Planning Commission Action?** ☐ Yes ☒ No

**Does this require Board of Supervisors action?** ☒ Yes ☐ No

**Does this require a public hearing?** ☒ Yes ☐ No

**If so, before what date?** [one advertisement at least 7 days prior to public hearing]; advertisement date  
February 22, 2022

☐ Yes ☐ No

### **Fiscal Impact Statement**

Approval of these projects and related budget amendment will not create the need to increase the County's tax rates. Repayment of debt will begin in FY2023.

### **County Impact**

Approval of appropriation following a public hearing will allow for the appropriation of the Garage Renovation CIP budget and for closing costs and contingency.

### **Notes**



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## Legal Notices

## 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 NOT TO EXCEED \$5,775,000**

The Board of Supervisors of the County of Prince George, Virginia, will hold a public hearing on Tuesday, March 8, 2022 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 one or more series of general obligation bonds, notes or other obligations of the County of Prince George, Virginia (the "County") in a maximum principal amount not to exceed \$5,775,000. The bond proceeds are expected to be used to finance various capital projects for County purposes that include: (i) the purchase of police and County vehicles; (ii) the County's vehicle fleet garage bay expansion; (iii) technology infrastructure improvements for use by the County's public schools; (iv) school buses; (v) Zoll X Series monitors and defibrillators for public safety purposes; (vi) a generator for the County high school; and (vii) self-contained breathing apparatus equipment for use for rescue and recovery purposes.

The County anticipates that more than ten percent of the maximum principal amount of the \$5,775,000 in bond proceeds for the purposes described above will be used to finance the County's vehicle fleet garage bay expansion and the purchase of self-contained breathing apparatus equipment. 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 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>. Any one needing assistance of accommodation under the provisions of the Americans with Disabilities Act or who wish to participate remotely through electronic

## Legal Notices

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

Notice is hereby given pursuant to § 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 a proposed amendment to the FY2021-22 Prince George County Annual Fiscal Plan (the "Budget") during its regular meeting of Tuesday, March 8, 2022, beginning at 7:30 p.m., in the Boardroom of the County Administration Building, Third Floor, 6602 Courts Drive, Prince George, Virginia. All interested citizens are invited to attend and participate in the public hearing.

The current FY2021-22 budget is \$134,390,462. The proposed budget amendment would add up to \$3,971,460 to the FY2021-22 budget in bond proceeds and/or general fund, fund balance, to fund completion of the following capital improvement projects and related bond issuance costs and contingency:

- (i) Purchase of police and County vehicles;
- (ii) The County's fleet garage expansion and renovation;
- (iii) Technology infrastructure improvements for use by the County's public schools;
- (iv) Purchase of school buses;
- (v) Purchase of Zoll X Series monitors and defibrillators for public safety purposes;
- (vi) Purchase of a generator for the County high school;
- (vii) Self-contained breathing apparatus equipment for use for rescue and recovery purposes.

A copy of materials related to the proposed budget amendment 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. Any person requiring assistance to participate in the public hearing is asked to contact Teresa Knott at 722-8600 prior to the public hearing so that appropriate arrangements can be made.

By Authority of  
Jeffrey D. Stoke, Interim  
County Administrator  
COUNTY OF PRINCE  
GEORGE

**NOTICE OF PUBLIC HEARING ON THE PROPOSED ISSUANCE OF GENERAL OBLIGATION BONDS BY THE CITY OF COLONIAL HEIGHTS, VIRGINIA**

NOTICE IS HEREBY GIVEN

## Legal Notices

A Resolution No. 22-8 authorizing the issuance of the bonds will be considered by the City Council at its meeting on Tuesday, March 8, 2022, following the public hearing on the issuance of the bonds. The public hearing, at which persons may appear and present their views, and which may be continued or adjourned, will be held at a meeting that will begin at 7:00 p.m. on Tuesday, March 8, 2022, before the City Council in the Council Chambers, City Hall, 201 James Avenue, in Colonial Heights, Virginia.

All interested persons are invited to appear at the time and place aforementioned, and any interested person whose participation in this meeting would require the accommodation of a disability should contact the City Manager's Office at (804) 520-9265.

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# Public Hearing

March 8, 2022

Proposed FY2022 Budget Amendment of  
\$3,071,460 (related to appropriation of March  
2022 Bond Proceeds / Capital Projects)

# Capital Improvement Plan

- o The Board approves the CIP as part of the adopted budget
- o Funds are ***not appropriated*** to the CIP fund when the budget is adopted
- o The board typically appropriates funds and approves reimbursement resolutions as projects are provided to them during the fiscal year or when borrowing is approved



# FY2021 Approved Projects



FY2021 Projects - Adopted Budget Scenario 3

Project Description	Category	Adjusted Total Cost to Finance
Prince George High School Generator	School	\$ 179,220
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\*Will be financed by devoted 1¢ of RE Tax Revenue - Ordinance §74-6

\*\*\*Unless Board wishes to cash fund a portion of Garage Project (use of Fund Balance)

## FY2022 Appropriation Needed

**\$2,703,540** in appropriations, with Reimbursement Resolutions, have already been approved

Project Description	Category	Adjusted Total Cost to Finance	FY Timing	Approved by Board
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Garage Apprpr Appr \$ 154,539

\$5,775,000

(2,703,540)

**\$3,071,460**

← Appropriation Needed



# Public Hearing Advertised

- o A public hearing is required when a budget amendment is more than 1% of the adopted budget (FY2022 Adopted budget = \$134,390,462; 1% = \$1,343,904)
- o The Board authorized advertisement of a public hearing on February 8 of a FY2022 budget amendment of **up to \$3,071,460** advertised [\$5,775,000 total less \$2,703,540 already appropriated to the budget]
  - o Advertised in *The Progress Index*
  - o February 22

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

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By Authority of  
Jeffrey D. Stoke, Interim  
County Administrator  
COUNTY OF PRINCE  
GEORGE

# IMPACT

- There is **NO need for a tax increase created by** the issuance of these March 2022 bonds [FY2023 budgeted debt contribution will remain at FY2022 budgeted levels]
- March 2022 bond repayment will begin in FY2023 and first annual payment will be included in the FY2023 budget

Action Requested March 8, 2022  
following public hearing consideration  
and approval of a FY2022 Budget  
Amendment / Appropriation of  
\$3,071,460 [draft resolution provided]

**OPTION 1 – NOT USING ANY FUND  
BALANCE (ENTIRE AMOUNT FINANCED)**

**OPTION 2 – USING \$1,000,000 IN GENERAL  
FUND, FUND BALANCE**

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 8<sup>th</sup> day of March, 2022:

Present:

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

Vote:

P-2

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

RESOLUTION; APPROPRIATION FROM DEBT PROCEEDS (\$3,071,460  
COUNTY GARAGE EXPANSION AND ISSUANCE COSTS)

NOW, THEREFORE, BE IT RESOLVED That the Board of Supervisors of the County of Prince George this 8th day of March, 2022, does hereby authorize the following increase of funds within the 2021-2022 Budget, such line items increased as follows, which monies to be expended for purposes authorized and approved by the Board of Supervisors of the County of Prince George:

**OPTION 1: FINANCING ENTIRE AMOUNT, NOT USING \$1M IN FUND BALANCE**  
FUND/ORGANIZATION AMOUNT

Expenditure:

0311-01-002-3208-48240	CIP – County Garage Expansion	\$2,910,461
0311-09-401-4000-49149	Debt Issuance Costs & Contingency	\$160,999
	<b>TOTAL</b>	<b>\$3,071,460</b>

Revenue:

0311-40-900-8115-341401	Debt Proceeds	\$3,071,460
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**OPTION 2: [USING \$1,000,000 IN FUND BALANCE, NOT FINANCING]**

<u>FUND/ORGANIZATION</u>		<u>AMOUNT</u>
<u>Expenditure:</u>		
0311-01-002-3208-48240	CIP – County Garage Expansion	\$2,910,461
0311-09-401-4000-49149	Debt Issuance Costs & Contingency	\$160,999
	<b>TOTAL</b>	<b>\$3,071,460</b>
 <u>Revenue:</u>		
0311-40-900-8115-341401	Debt Proceeds	\$2,071,460
0311-90-901-8207-3999100	Transfer from General Fund	\$1,000,000
	<b>TOTAL</b>	<b>\$3,071,460</b>
 General Fund:		
Revenue:		
0100-40-900-8208-399999	General Fund, Fund Balance	\$1,000,000
Expenditure:		
0100-09-401-0917-49172	General Fund Transfer to CIP Fund	\$1,000,000

A Copy Teste:

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Jeffrey D. Stoke  
Interim County Administrator