

CAPITAL PROJECT DETAIL

PROJECT SUMMARY

REVENUES AND OTHER SOURCES OF FUNDS

	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>TOTAL</u>
Debt - Previously Issued	\$ 66,852,605	\$	\$	\$	\$	66,852,605
Debt - School Facilities		12,821,969				12,821,969
Debt - Public Safety Facilities		17,000,000				17,000,000
Debt - Building C/MCP			3,130,000			3,130,000
From General Fund	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	21,000,000
Prior Year Fund Balance	1,038,689	1,494,356	2,455,321	2,505,699	2,781,898	10,275,963
Proffer Payments	900,000	900,000	900,000	900,000	900,000	4,500,000
Sale - County Properties	250,000	575,000	450,000			1,275,000
Sale - Ironbound Square Lots	909,000					909,000
SW Utility Fund Balance	600,000					600,000
Bequest - Fire	355,000					355,000
TOTAL FUNDING	\$ 75,105,294	\$ 36,991,325	\$ 11,135,321	\$ 7,605,699	\$ 7,881,898	\$ 138,719,537

COMMENTS

DEBT FINANCING

The County issued lease revenue bonds in December 2006 for four school projects, including a 4th middle school and a 9th elementary school. Proceeds have been banked and are earning interest until they are needed. The estimated costs to build these two schools is \$88.9 million - \$57.4 million for the 4th middle and \$31.5 million for the 9th elementary. The plan is to borrow any additional funds needed in FY 2010. This budget proposes a 5 percent reduction of \$4,450,000 in funding. It is the County's expectation that the designers, construction management team and the contractors that will bid on the construction work will consider this as a specific funding target.

In FY 2010 two borrowings are anticipated - schools and public safety. A smaller financing is anticipated in FY 2011 to replace the Government Center Building C and to renovate Mid-County Park.

The County can borrow up to \$14,000,000 for Greenspace/PDR, approved by referendum. When, and for what property, will depend on property owners who are willing to sell. Funds will be borrowed only as needed although a line of credit is anticipated that could be easily accessed if an opportunity presented itself.

OTHER FINANCING

Contributions from the General Fund of the County as either appropriations from recurring revenues or the anticipated end-of-year fund balance constitute the bulk of proceeds to the Capital Budget. Proffer payments from residential developments such as Colonial Heritage, Stonehouse, and Ford's Colony also provide annual revenue.

Proceeds from the sale of County-owned property include funds from the sale of Ironbound Square housing lots in FY 2009 - dedicated to building and improving the roads in the community. Sales proceeds shown in FY 2010 and FY 2011 are from properties not yet identified - or alternative funds not yet identified.

FY 2009 revenues include a bequest to the Fire Department (invested in a heavy duty rescue unit) and the expected year-end funds of the Stormwater Utility which would be invested in water quality projects.