



# ECONOMIC DEVELOPMENT

# CIP

# INNOVATION @ Prince William Infrastructure

## Lead Agency For This Project

Public Works and Transportation

## Project Description

This project consists of infrastructure needed to attract targeted businesses. It provides roads, stormwater management ponds, and general site improvements to the INNOVATION @ Prince William Business Park. The business park is located north of Nokesville Road (Route 28) between Hornbaker Road and Godwin Drive.

## Service Impact

- **Business Attraction** - Construction of this infrastructure will improve access to marketable sites at INNOVATION and create an environment attractive to targeted businesses.

## Strategic Plan Impact

- |  |                                      |
|--|--------------------------------------|
| <input checked="" type="radio"/> Economic Development / Transportation | <input type="radio"/> Human Services |
| <input type="radio"/> Education  | <input type="radio"/> Public Safety  |

## Comprehensive Plan Impact

- |  |   |
|--|---|
| <input type="radio"/> Cultural Resources       | <input type="radio"/> Police                    |
| <input checked="" type="radio"/> Economic Dev. | <input checked="" type="radio"/> Potable Water  |
| <input checked="" type="radio"/> Environment   | <input type="radio"/> Schools                   |
| <input type="radio"/> Fire & Rescue            | <input checked="" type="radio"/> Sewer          |
| <input type="radio"/> Land Use                 | <input type="radio"/> Telecommunications        |
| <input type="radio"/> Libraries                | <input checked="" type="radio"/> Transportation |

## Funding Sources

- **General Obligation Debt Financing** - \$2,165,000 in debt financing for this project was approved through the November 1998 bond referendum and was used to construct Innovation Drive.
- **Variable Interest Debt Financing** - \$12,384,000 in variable interest rate debt financing is authorized for this project. Of this amount, \$3,424,800 was sold to finance infrastructure projects and was repaid in FY 08.
- **Land Sales** - Revenue from land sales at Innovation will be invested in either infrastructure improvements or used to pay debt service costs associated with variable interest rate financing.
- **Developer Contributions (Proffers)** - Developer contributions provide \$723,935 towards funding of this project.

## Past Accomplishments

In conjunction with the repayment of the land and the sale of land to Economic Development prospects, the County has made improvements to the property. Some of the major improvements include:

- Construction of Innovation Drive
- Construction of University Boulevard Extended
- Construction of Discovery Boulevard

- Widening Hornbaker Road including utility improvements
- Partial construction of Stormwater Pond #1
- Completion of Stormwater Pond #3
- Completion of Stormwater Pond #4

## Critical Milestones

- **Stormwater Management, Roads, Site Improvements** - Improvements to stormwater ponds, roads, site and utility improvements are contingent on the specific location of land sales. Specific improvement projects include:
  - Design work to widen University Boulevard between the Route 234 Bypass and Hornbaker Road (to four lanes) is planned for FY 10. The construction phase is unscheduled during the six-year CIP.
  - Innovation Drive is planned to be widened to four lanes in FY 10.
  - Design work for a new road connecting the southern end of Discovery Boulevard to Hornbaker Road is scheduled for FY 11. The construction phase is unscheduled during the six-year CIP.

FUNDING SOURCES	Total Project Estimate	Prior Years' Actual	Current Year	CIP						Future Years	
				FY 10	FY 11	FY 12	FY 13	FY 14	FY 15		FY 10 - 15
Proffers/General Fund	6,249,555	5,909,555	340,000	-	-	-	-	-	-	-	-
Innovation Land Sales	21,466,954	18,103,394	3,363,560	-	-	-	-	-	-	-	-
Fire Levy	-	-	-	-	-	-	-	-	-	-	-
Solid Waste Fees	-	-	-	-	-	-	-	-	-	-	-
Stormwater Management Fees	-	-	-	-	-	-	-	-	-	-	-
Debt (General Obligation)	2,165,000	2,165,000	-	-	-	-	-	-	-	-	-
Debt (Variable Rate Financing)	3,250,000	3,250,000	-	-	-	-	-	-	-	-	-
State/Federal	-	-	-	-	-	-	-	-	-	-	-
Proffers Identified	409,585	-	-	409,585	-	-	-	-	-	409,585	-
Proffers Projected	-	-	-	-	-	-	-	-	-	-	-
Other	768,889	768,889	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$34,309,983</b>	<b>\$30,196,838</b>	<b>\$3,703,560</b>	<b>\$409,585</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$409,585</b>	<b>\$0</b>

COST CATEGORIES	Total Project Estimate	Prior Years' Actual	Current Year	CIP						Future Years	
				FY 10	FY 11	FY 12	FY 13	FY 14	FY 15		FY 10 - 15
Planning	490,256	490,256	-	-	-	-	-	-	-	-	-
Property Acquisition	763,174	763,174	-	-	-	-	-	-	-	-	-
Design	3,555,892	2,188,007	367,885	500,000	500,000	-	-	-	-	1,000,000	-
Construction/Utility Relocation	23,608,622	19,199,011	409,611	4,000,000	-	-	-	-	-	4,000,000	-
Project Management	1,501,387	1,501,387	-	-	-	-	-	-	-	-	-
Construction Management	-	-	-	-	-	-	-	-	-	-	-
Occupancy	-	-	-	-	-	-	-	-	-	-	-
Transfer to Enterprise Fund	3,533,140	3,533,140	-	-	-	-	-	-	-	-	-
Debt Issuance Costs	335,440	335,440	-	-	-	-	-	-	-	-	-
Project Contingency	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$33,787,911</b>	<b>\$28,010,415</b>	<b>\$777,496</b>	<b>\$4,500,000</b>	<b>\$500,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,000,000</b>	<b>\$0</b>
<b>BALANCE</b>	<b>\$522,072</b>	<b>\$2,186,423</b>	<b>\$2,926,064</b>	<b>(\$4,090,415)</b>	<b>(\$500,000)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$4,590,415)</b>	<b>\$0</b>

APPROPRIATIONS	Appropriated Project Budget	Appropriations						Future Years
		FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	
Revenues	33,900,398	-	-	-	-	-	-	-
Expenditures	33,787,911	-	-	-	-	-	-	-
Unappropriated Revenues	(409,585)	454,585	45,000	45,000	45,000	45,000	45,000	679,585
Unappropriated Expenditures	-	45,000	45,000	45,000	45,000	45,000	45,000	270,000

  

OPERATING IMPACTS	Current Year	CIP						
		FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 10 - 15
Facility Operating Cost	-	-	-	-	-	-	-	-
Program Operating Cost	45,000	45,000	45,000	45,000	45,000	45,000	45,000	270,000
<b>Total Operating Cost</b>	<b>\$45,000</b>	<b>\$45,000</b>	<b>\$45,000</b>	<b>\$45,000</b>	<b>\$45,000</b>	<b>\$45,000</b>	<b>\$45,000</b>	<b>\$270,000</b>
Debt Service	173,460	166,482	158,871	151,166	145,799	140,631	135,547	898,496
<b>Total Operating and Debt Service</b>	<b>\$218,460</b>	<b>\$211,482</b>	<b>\$203,871</b>	<b>\$196,166</b>	<b>\$190,799</b>	<b>\$185,631</b>	<b>\$180,547</b>	<b>\$1,168,496</b>
Operating Revenue	-	-	-	-	-	-	-	-
<b>GENERAL FUND REQUIREMENT</b>	<b>\$218,460</b>	<b>\$211,482</b>	<b>\$203,871</b>	<b>\$196,166</b>	<b>\$190,799</b>	<b>\$185,631</b>	<b>\$180,547</b>	<b>\$1,168,496</b>



