



FY 2020

County and Schools Capital Programs

Joint Meeting of the Board of Supervisors and School Board

February 26, 2019



Bond Referendum Plan

- The Bond Referendum Plan is reviewed annually based on prioritized projects in conformance with the 10 Principles of Sound Financial Management
- Details the long-range plan, outlining specific projects and schedules
- Provides for enhanced coordination between agencies, the Planning Commission, the Board, and the public
- Includes County and School bond referenda in alternate years
- Includes FCPS bond referenda at \$360 million
- Includes adjustments to project costs to reflect market-based construction escalation (public safety, parks, library projects)

Upcoming Bond Referenda

- Fall 2019 Fairfax County Public Schools: \$360 million
- Fall 2020 County: \$397 million
 - ✦ Health and Human Services
 - ✦ Libraries
 - ✦ Northern Virginia Regional Park Authority
 - ✦ County Park Authority
 - ✦ Metro
- Fall 2021 Fairfax County Public Schools: \$360 million
- Fall 2022 County: \$80 million
 - ✦ Public Safety
- Fall 2023 Fairfax County Public Schools: \$360 million

Upcoming EDA/Other Financing

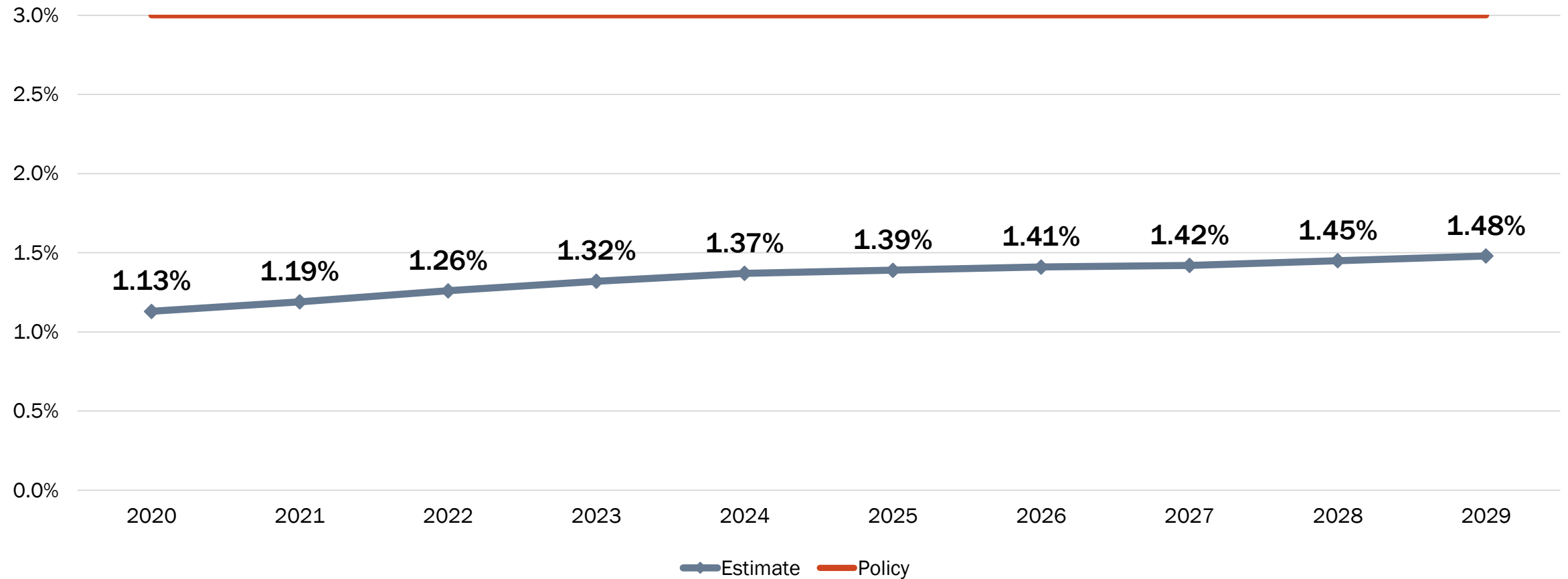
- FY 2020: \$7 million, Original Mt. Vernon High School
- To support initial building renovation. Total estimated over several years is currently \$81 million.
- FY 2020: \$4 million, Reston Town Center North
- Partial County share of the Comprehensive Real Estate and Infrastructure Development Agreement with Inova that will provide for the real estate exchange, and site infrastructure. Total estimated over several years is currently \$121.5 million.
- FY 2020: \$40 million, Stormwater/Wastewater Facility
- Partial funding for the Public Works Complex to consolidate functions and operations and maximize efficiencies between Stormwater and Wastewater Divisions. EDA bonds will finance the facility with the Stormwater Services Fund and Wastewater Fund supporting the debt service. Total estimated over several years is currently \$80 million.
- FY 2020: \$5 million, East County Human Services Center
- Initial design. Total estimated over several years is currently \$122 million.

Bond Plan Link to Debt Analysis

- Total Bond Plan includes General Obligation Bonds and EDA Bonds
- Ten Principles of Sound Financial Management
 - ✦ Below 3 percent debt to market value (currently 1.15 percent)
 - ✦ Below 10 percent debt to General Fund Disbursements (currently 8.20 percent)
 - ✦ Total sales limit is \$300 million per year
 - ✦ Debt Service affordability

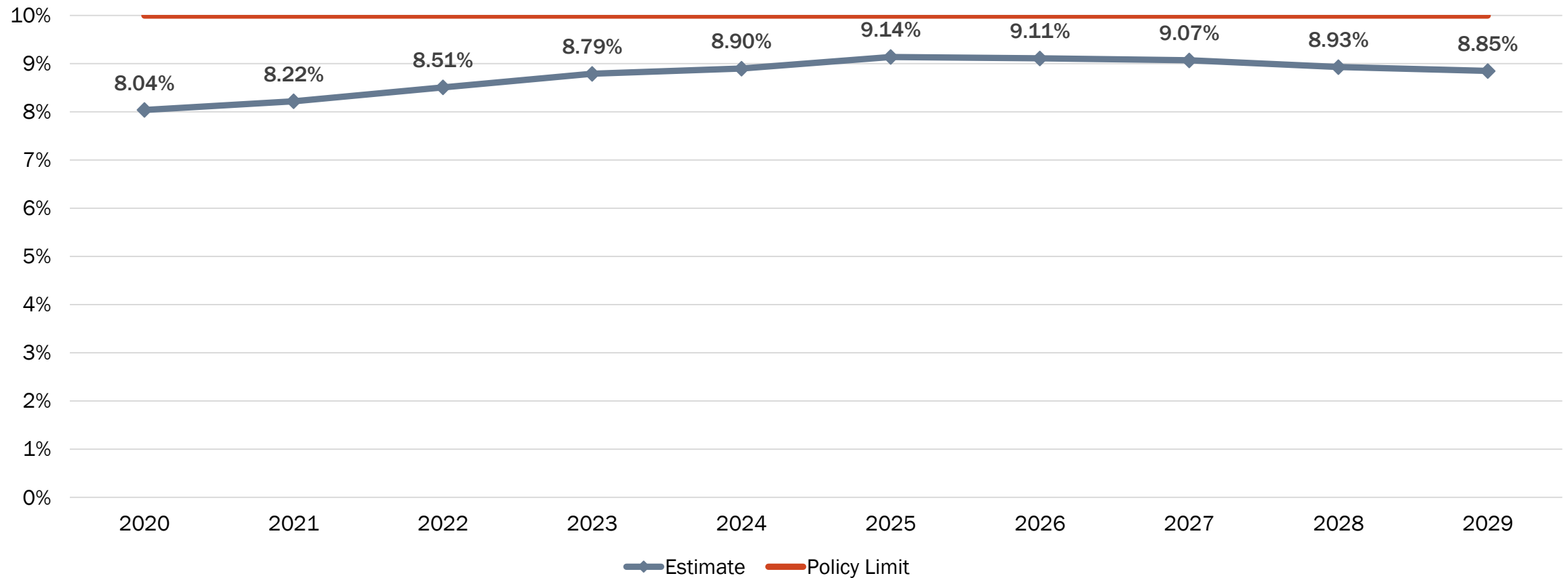
Debt Analysis

Net Outstanding Debt Not To Exceed 3% of Estimated Market Value



Debt Analysis

Debt Service Expenditures Not To Exceed 10% of General Fund Disbursements*



*Estimates Benchmarked Against Out Year Revenues

Other Highlights of the FY 2020 CIP

- Staff continues to explore shared-use opportunities with FCPS (CIP includes list of County and FCPS projects that may provide potential opportunities). Current projects include:
 - Data Center Project
 - McNair Elementary School
 - Original Mt Vernon High School
- Staff continues to explore co-location opportunities for complimentary County Programs. Current efforts include:
 - Lorton Library/Community Center/Senior Center
 - Kingstowne Library/Franconia Police Station/Franconia Museum/Active Adult Center
 - Wastewater/Stormwater Facility
- CIP includes estimated operational costs associated with both current and future CIP projects

Schools Capital Construction Cash Flow Summary

- Total Five Year Requirement: \$972,575,941
 - Funded \$329,903,271
 - Unfunded \$642,672,671
- Total Ten Year Requirement: \$2,174,502,975
 - Funded \$351,072,619
 - Unfunded \$1,823,430,356

FY 2020 School Board Advertised includes \$25 million Funding Request

- Additional Funding of \$25 Million
 - Unfunded: Completion 4 years earlier in FY 2029 for 19 of 30 schools in renovation queue
 - Renovation Cycle: 37 years instead of 44 year cycle by FY 2028
 - Reduction: Will eliminate 342 temporary classrooms by SY 2028-29 (FY 2029) via capital programs

Additional Funding

- Additional Funding of \$25 Million will accelerate planning for the following school buildings:

Armstrong ES

Bonnie Brae ES

Bren Mar Park ES

Brookfield ES

Centre Ridge ES

Crossfield ES

Cub Run ES

Dranesville ES

Herndon ES

Lees Corner ES

Louise Archer ES

Mosby Woods ES

Poplar Tree ES

Sangster ES

Saratoga ES

Union Mill ES

Virginia Run ES

Wakefield Forest ES

Waples Mill ES

Willow Springs ES

Franklin MS

Twain MS

Centreville HS

Falls Church HS

Dunn Loring - repurpose