

Fund 315

Commercial Revitalization Program

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2007 Advertised Budget Plan, as approved by the Board of Supervisors on May 1, 2006:

- ◆ The Board of Supervisors made no adjustments to this fund. However, it should be noted that as part of the FY 2007 – FY 2011 Capital Improvement Program, the Board directed staff to review the County's commercial and neighborhood revitalization programs and to provide recommendations on strategies to enhance the effectiveness of the programs, to identify and make available appropriate financing mechanisms, and to put in place the organizational supports necessary to sustain the programs.

Focus

The Commercial Revitalization Program funds the development and promotion of competitive, attractive and stable commercial centers leading to improved facilities for communities. Improvements include underground utilities, sidewalk construction, street lighting, tree planting and other pedestrian amenities. In the November 1988 bond referendum, Fairfax County voters approved \$22.3 million for public improvements in commercial and redevelopment areas of the County. Of this amount, \$17.1 million will fund utility and street landscaping projects in three designated revitalization districts: Central Annandale, Central Springfield and Baileys Crossroads. An amount of \$5.2 million is divided among the revitalization projects in the Town of Vienna, the McLean Central Business District and along a portion of the Route 1 corridor. In addition to bond proceeds, revenue from the Virginia Department of Transportation (VDOT) and developer contributions support improvement efforts within this fund.

Revitalization is one part of an overall County strategy to accomplish the economic rejuvenation of older retail and business centers. Through targeted efforts of the Revitalization Program, it is anticipated that these areas will become more competitive commercially, offer better services and improved shopping opportunities, and become viable candidates for private reinvestment.

No funding is included in Fund 315, Commercial Revitalization Program, in FY 2007.

Changes to FY 2006 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2006 Revised Budget Plan since passage of the FY 2006 Adopted Budget Plan. Included are all adjustments made as part of the FY 2005 Carryover Review and all other approved changes through December 31, 2005:

- ◆ At the *FY 2005 Carryover Review*, the Board of Supervisors approved an increase of \$4,385,036 due to the carryover of unexpended project balances of \$4,343,591 and the appropriation of \$41,445 in developer contributions and miscellaneous revenues.

The following funding adjustments reflect all approved changes to the FY 2006 Revised Budget Plan from January 1, 2006 through April 24, 2006. Included are all adjustments made as part of the FY 2006 Third Quarter Review:

- ◆ The Board of Supervisors made no adjustments to this fund.

A Fund Statement and a Summary of Capital Projects are provided on the following pages. The Summary of Capital Projects may include some projects without a Total Project Estimate amount. These projects are considered "continuing" projects or projects for which funding is necessary on an ongoing basis (e.g., a contingency or planning project).

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FUND STATEMENT

Fund Type G30, Capital Project Funds

Fund 315, Commercial Revitalization Program

	FY 2005 Actual	FY 2006 Adopted Budget Plan	FY 2006 Revised Budget Plan	FY 2007 Advertised Budget Plan	FY 2007 Adopted Budget Plan
Beginning Balance	(\$387,753)	\$0	\$1,356,019	\$0	\$0
Revenue:					
Sale of Bonds ¹	\$4,500,000	\$0	\$2,124,243	\$0	\$0
VDOT Revenues ²	194,653	0	440,553	0	0
Developer Contributions ³	31,739	0	464,221	0	0
Miscellaneous	9,706	0	0	0	0
Total Revenue	\$4,736,098	\$0	\$3,029,017	\$0	\$0
Total Available	\$4,348,345	\$0	\$4,385,036	\$0	\$0
Total Expenditures	\$2,992,326	\$0	\$4,385,036	\$0	\$0
Total Disbursements	\$2,992,326	\$0	\$4,385,036	\$0	\$0
Ending Balance⁴	\$1,356,019	\$0	\$0	\$0	\$0

¹ The sale of bonds is presented here for planning purposes. Actual bond sales are based on cash needs in accordance with Board policy. In the fall of 1988, the voters approved a \$22.3 million Commercial Revitalization bond referendum. An amount of \$4.5 million was sold as part of the fall 2004 bond sale. Including prior sales, a balance of \$2.26 million remains in authorized but unissued bonds associated with the fall 1988 referendum.

² Represents funds anticipated in FY 2006 from a Transportation Enhancement Act (TEA-21) grant for Project 008912, McLean Streetscape (\$190,553) and a VDOT Enhancement Grant for Project 008912, McLean Streetscape (\$250,000).

³ Developer contributions anticipated in FY 2006 include \$250,000 for undergrounding utilities along Chain Bridge Road within Project 008914, Route 1 Streetscape and \$214,221 for Project 008911, Baileys Crossroads Streetscape.

⁴ Capital projects are budgeted based on the total project costs. Most projects span multiple years, from design to construction completion. Therefore, funding for capital projects is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.

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FY 2007 Summary of Capital Projects

Fund: 315 Commercial Revitalization Program

Project #	Description	Total Project Estimate	FY 2005 Actual Expenditures	FY 2006 Revised Budget	FY 2007 Advertised Budget Plan	FY 2007 Adopted Budget Plan
008903	Springfield Streetscape Phase I	\$3,169,236	\$691,381.19	\$497,288.34	\$0	\$0
008909	Annandale Streetscape	6,905,654	843,992.48	865,246.74	0	0
008911	Baileys Crossroads Streetscape	6,335,114	1,215,107.45	247,831.19	0	0
008912	McLean Streetscape	2,946,000	48,101.56	2,444,451.70	0	0
008914	Route 1 Streetscape	1,642,160	193,743.26	330,218.14	0	0
Total		\$20,998,164	\$2,992,325.94	\$4,385,036.11	\$0	\$0