

# Fund 315

## Commercial Revitalization Program

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### **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 undergrounding 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 was dedicated to fund utility and street landscaping projects in three designated revitalization districts: Central Annandale, Central Springfield and Bailey's Crossroads. The remaining amount of \$5.2 million was 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 it is anticipated that these areas will become more competitive commercially, offer better services and improved shopping opportunities and will become viable candidates for private reinvestment.

No funding is included in Fund 315, Commercial Revitalization Program, in FY 2013. Work will continue on existing and previously funded projects.

### **Changes to FY 2012 Adopted Budget Plan**

*The following funding adjustments reflect all approved changes in the FY 2012 Revised Budget Plan since passage of the FY 2012 Adopted Budget Plan. Included are all adjustments made as part of the FY 2011 Carryover Review, FY 2012 Third Quarter Review, and all other approved changes through April 24, 2012.*

- ◆ As part of the *FY 2011 Carryover Review*, the Board of Supervisors approved an increase of \$3,920,268 due to the carryover of unexpended project balances.
  
- ◆ As part of the *FY 2012 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 2011 Actual	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan	FY 2013 Advertised Budget Plan	FY 2013 Adopted Budget Plan
<b>Beginning Balance</b>	<b>\$32,026</b>	<b>\$0</b>	<b>\$129,415</b>	<b>\$0</b>	<b>\$0</b>
Revenue:					
Sale of Bonds <sup>1</sup>	\$0	\$0	\$2,124,243	\$0	\$0
VDOT Revenues <sup>2</sup>	0	0	1,477,745	0	0
Developer Contributions <sup>3</sup>	386,464	0	77,757	0	0
<b>Total Revenue</b>	<b>\$386,464</b>	<b>\$0</b>	<b>\$3,679,745</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$418,490</b>	<b>\$0</b>	<b>\$3,809,160</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenditures<sup>4</sup></b>	<b>\$289,075</b>	<b>\$0</b>	<b>\$3,809,160</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$289,075</b>	<b>\$0</b>	<b>\$3,809,160</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Balance<sup>5</sup></b>	<b>\$129,415</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> 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. Including prior sales, a balance of \$2.26 million remains in authorized but unissued bonds associated with the fall 1988 referendum.

<sup>2</sup> An amount of \$1,477,745 is anticipated in VDOT revenue for Project 008912, McLean Streetscape (\$898,745), Project 008909, Annandale Streetscape (\$369,000) and Project 008911, Baileys Crossroads Streetscape (\$210,000) in FY 2012 and beyond.

<sup>3</sup> Represents developer contributions of \$464,221, including \$250,000 for undergrounding utilities along Chain Bridge Road within Project 008914, Route 1 Streetscape and \$214,221 for Project 008911, Baileys Crossroads Streetscape. An amount of \$386,464 was received in FY 2011 and \$77,757 is anticipated in FY 2012.

<sup>4</sup> In order to account for revenue and expenditures in the proper fiscal year, an audit adjustment in the amount of \$111,108.66 has been reflected as an increase to FY 2011 expenditures to correctly record expenditure accruals. This impacts the amount carried forward resulting in a net decrease of \$111,108.66 to the *FY 2012 Revised Budget Plan*. The project affected by this adjustment is Project 008912, McLean Streetscape. The audit adjustment has been included in the FY 2011 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustment were included in the FY 2012 Third Quarter package.

<sup>5</sup> 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 2013 Summary of Capital Projects

**Fund: 315, Commercial Revitalization Program**

<b>Project #</b>	<b>Description</b>	<b>Total Project Estimate</b>	<b>FY 2011 Actual Expenditures</b>	<b>FY 2012 Revised Budget</b>	<b>FY 2013 Advertised Budget Plan</b>	<b>FY 2013 Adopted Budget Plan</b>
008903	Springfield Streetscape Phase I	\$3,169,236	\$0.00	\$230,926.54	\$0	\$0
008909	Annandale Streetscape	7,304,596	29,809.10	743,616.72	0	0
008911	Baileys Crossroads Streetscape	6,575,904	123.40	315,464.36	0	0
008912	McLean Streetscape	2,696,452	228,078.44	1,047,785.34	0	0
008914	Route 1 Streetscape	1,642,160	20,135.90	273,189.46	0	0
008919	Road Redevelopment	907,517	10,928.04	0.00	0	0
G25075	McLean Utilities	1,198,177	0.00	1,198,177.18	0	0
<b>Total</b>		<b>\$23,494,042</b>	<b>\$289,074.88</b>	<b>\$3,809,159.60</b>	<b>\$0</b>	<b>\$0</b>