

Fund 30080

Commercial Revitalization Program

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 past, Fairfax County voters have approved General Obligation bonds for public improvements in commercial and redevelopment areas of the County. The last bond referendum was dedicated to funding utility and street landscaping projects in three designated revitalization districts: Central Annandale, Central Springfield and Bailey's Crossroads. Bond funding also supported other projects including revitalization 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 30080, Commercial Revitalization Program, in FY 2015. Work will continue on existing and previously funded projects.

Changes to FY 2014 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2014 Revised Budget Plan since passage of the FY 2014 Adopted Budget Plan. Included are all adjustments made as part of the FY 2013 Carryover Review, FY 2014 Third Quarter Review, and all other approved changes through April 30, 2014.

- ◆ **Carryover Adjustments** **\$2,889,755**
As part of the *FY 2013 Carryover Review*, the Board of Supervisors approved funding of \$2,889,755 due to the carryover of unexpended project balance.

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 30080, Commercial Revitalization Program

| | FY 2013 Actual | FY 2014 Adopted Budget Plan | FY 2014 Revised Budget Plan | FY 2015 Advertised Budget Plan | FY 2015 Adopted Budget Plan |
|---------------------------------------|-------------------|-----------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|
| Beginning Balance | \$1,439,164 | \$0 | \$1,331,310 | \$0 | \$0 |
| Revenue: | | | | | |
| Sale of Bonds ¹ | \$2,260,000 | \$0 | \$0 | \$0 | \$0 |
| VDOT Revenues ² | 16,211 | 0 | 1,289,539 | 0 | 0 |
| Developer Contributions | 0 | 0 | 0 | 0 | 0 |
| Total Revenue | \$2,276,211 | \$0 | \$1,289,539 | \$0 | \$0 |
| Transfer In: | | | | | |
| General Fund (10001) | \$950,000 | \$0 | \$0 | \$0 | \$0 |
| Total Transfers In | \$950,000 | \$0 | \$0 | \$0 | \$0 |
| Total Available | \$4,665,375 | \$0 | \$2,620,849 | \$0 | \$0 |
| Total Expenditures³ | \$3,334,065 | \$0 | \$2,620,849 | \$0 | \$0 |
| Total Disbursements | \$3,334,065 | \$0 | \$2,620,849 | \$0 | \$0 |
| Ending Balance⁴ | \$1,331,310 | \$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 \$2.26 million was sold as part of the January 2013 bond sale, completing the sale of all of the bonds associated with this fund.

² An amount of \$1,289,539 is anticipated in VDOT revenue for Project CR-000004, McLean Streetscape (\$710,539), Project CR-000002, Annandale Streetscape (\$369,000) and Project CR-000003, Baileys Crossroads Streetscape (\$210,000) in FY 2014 and beyond.

³ In order to account for revenue and expenditures in the proper fiscal year, an audit adjustment in the amount of \$268,905.88 has been reflected as an increase to FY 2013 expenditures. This impacts the amount carried forward and results in a decrease of \$268,905.88 to the *FY 2014 Revised Budget Plan*. The project affected by this adjustment is 2G25-075-000, McLean Utilities. The adjustment has been included in the FY 2013 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments were included in the FY 2014 Third Quarter package.

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 2015 Summary of Capital Projects

Fund 30080, Commercial Revitalization Program

| Project # | Description | Total Project Estimate | FY 2013 Actual Expenditures | FY 2014 Revised Budget | FY 2015 Advertised Budget Plan | FY 2015 Adopted Budget Plan |
|------------------|---------------------------------|---------------------------------------|--|---------------------------------------|---|--|
| 2G25-075-000 | McLean Utilities | \$3,583,934 | \$3,117,343.36 | \$371,129.71 | \$0 | \$0 |
| CR-000001 | Springfield Streetscape Phase I | 3,169,236 | 0.00 | 230,926.54 | 0 | 0 |
| CR-000002 | Annandale Streetscape | 7,304,596 | 27,548.18 | 704,726.65 | 0 | 0 |
| CR-000003 | Baileys Crossroads Streetscape | 6,498,147 | 7,401.55 | 226,195.10 | 0 | 0 |
| CR-000004 | McLean Streetscape | 2,696,452 | 63,487.42 | 968,410.22 | 0 | 0 |
| CR-000005 | Route 1 Streetscape | 1,642,160 | 118,284.44 | 119,460.62 | 0 | 0 |
| Total | | \$24,894,525 | \$3,334,064.95 | \$2,620,848.84 | \$0 | \$0 |