

Economic Development

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

- Economic Dev.
- Public Safety
- Community Dev.
- Transportation

Comprehensive Plan Impact

- Cultural Resources
- Economic Dev.
- Environment
- Fire & Rescue
- Library
- Parks/Open Space
- Police
- 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 has been sold to finance infrastructure projects and is scheduled to be 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 \$340,000 towards funding of this project.

Past Accomplishments

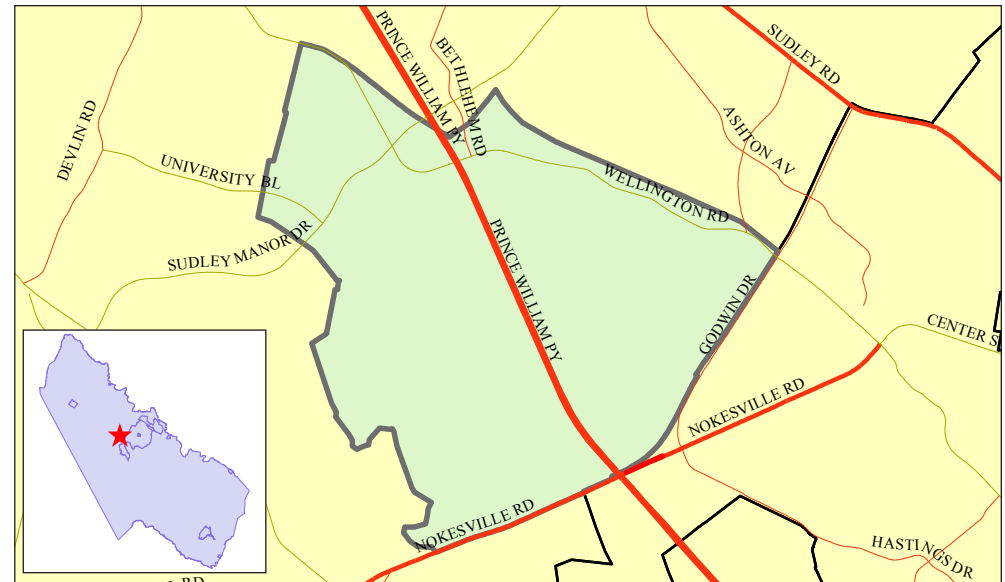
In conjunction with the repayment of the land and the sale of land to Economic Development prospects, the County has made improvements to the property. Some of the major improvements include:

- Construction of Innovation Drive
- Construction of University Boulevard Extended
- Construction of Discovery Boulevard
- Widening Hornbaker Road

- 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:
 - Utility improvements along Hornbaker Road occurring in FY 08
 - University Boulevard between the 234 Bypass and Hornbaker Road will be widened to four lanes in FY 09
 - Innovation Drive is planned to be widened to four lanes in FY 12



FUNDING SOURCES	Total Project Estimate	Prior Years' Actual	Current Year	CIP							Future Years
				FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 09 - 14	
Proffers/General Fund	5,754,165	5,754,165	-	-	-	-	-	-	-	-	-
Innovation Enerprise Fund	25,583,284	16,174,215	4,506,827	4,902,242	-	-	-	-	-	4,902,242	-
Fire Levy	-	-	-	-	-	-	-	-	-	-	-
Solid Waste Fees	-	-	-	-	-	-	-	-	-	-	-
Stormwater Management Fees	-	-	-	-	-	-	-	-	-	-	-
Debt (General Obligation)	2,165,000	2,165,000	-	-	-	-	-	-	-	-	-
Debt (Variable Rate Financing)	4,674,800	3,424,800	-	-	-	1,250,000	-	-	-	1,250,000	-
State/Federal	-	-	-	-	-	-	-	-	-	-	-
Proffers Identified	340,000	-	-	340,000	-	-	-	-	-	340,000	-
Proffers Projected	-	-	-	-	-	-	-	-	-	-	-
Other	767,946	464,448	303,498	-	-	-	-	-	-	-	-
TOTAL	\$39,285,195	\$27,982,628	\$4,810,325	\$5,242,242	\$0	\$0	\$1,250,000	\$0	\$0	\$6,492,242	\$0

COST CATEGORIES											
Planning	490,256	490,256	-	-	-	-	-	-	-	-	-
Property Acquisition	763,174	763,174	-	-	-	-	-	-	-	-	-
Design	2,559,137	1,709,137	850,000	-	-	-	-	-	-	-	-
Construction/Utility Relocation	30,800,148	17,735,642	3,064,506	5,000,000	-	-	5,000,000	-	-	10,000,000	-
Project Management	809,493	668,375	141,118	-	-	-	-	-	-	-	-
Construction Management	-	-	-	-	-	-	-	-	-	-	-
Occupancy	-	-	-	-	-	-	-	-	-	-	-
Transfer to Enterprise Fund	3,533,140	-	3,533,140	-	-	-	-	-	-	-	-
Debt Issuance Costs	329,847	329,847	-	-	-	-	-	-	-	-	-
Project Contingency	-	-	-	-	-	-	-	-	-	-	-
TOTAL	\$39,285,195	\$21,696,431	\$7,588,764	\$5,000,000	\$0	\$0	\$5,000,000	\$0	\$0	\$10,000,000	\$0
BALANCE	\$0	\$6,286,197	(\$2,778,439)	\$242,242	\$0	\$0	(\$3,750,000)	\$0	\$0	(\$3,507,758)	\$0

APPROPRIATIONS	Appropriated Project Budget	Appropriations								Future Years
		FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 09 - 14		
Revenues	38,945,195									
Expenditures	38,945,195									
Unappropriated Revenues	(340,000)	45,000	45,000	45,000	45,000	45,000	45,000	45,000	270,000	-
Unappropriated Expenditures	(340,000)	45,000	45,000	45,000	45,000	45,000	45,000	45,000	270,000	-

OPERATING IMPACTS	Current Year	CIP							
		FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 09 - 14	
Facility Operating Cost	45,000	45,000	45,000	45,000	45,000	45,000	45,000	270,000	
Program Operating Cost	-	-	-	-	-	-	-	-	
Total Operating Cost	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000	\$270,000	
Debt Service	-	-	-	-	65,625	65,625	65,625	196,875	
Total Operating and Debt Service	\$45,000	\$45,000	\$45,000	\$45,000	\$110,625	\$110,625	\$110,625	\$466,875	
Operating Revenue	-	-	-	-	-	-	-	-	
GENERAL FUND REQUIREMENT	\$45,000	\$45,000	\$45,000	\$45,000	\$110,625	\$110,625	\$110,625	\$466,875	



