

Economic Development

INNOVATION @ Prince William Infrastructure

Lead Agency For This Project

Economic Development

Project Description

This project consists of infrastructure needed to attract targeted businesses. It provides stormwater management ponds, roads 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.

Strategic Plan Impact

- **Economic Development Goal** - This project supports the Economic Development Strategic Goal to “attract and foster the expansion and development of environmentally sound industries and infrastructure needed to attract targeted businesses to create quality jobs, diversify the non-residential tax base, and allow people to live in, work in and visit Prince William County.”

Service Impact

- **Business Attraction** - Construction of this infrastructure will improve access to marketable sites at INNOVATION and create an environment attractive to targeted businesses.

Comprehensive Plan Impact

- **Economic Development** - This project fulfills the Comprehensive Plan goal to increase and diversify

the non-residential tax base through attracting and/or expanding environmentally sound businesses that provide a range of high-salary, professional employment opportunities and allow people to live and work in Prince William County.

- **George Mason University-Prince William Campus Sector Plan Amendment** - On September 6, 2005, the Prince William Board of County Supervisors approved a Comprehensive Plan Amendment to the sector plan which will enhance the economic development goals of the County, provide a cohesive identity at Innovation, and simplify regulations that control development at Innovation. Infrastructure improvements will be constructed in accordance with development guidelines approved by the Board of County Supervisors.

Funding Sources

- **General Obligation Debt Financing** - \$2,165,000 debt financing for this project was approved through the November 1998 bond referendum. Additional revenue beyond this amount is accrued through interest earnings and bond premiums.
- **Letter of Credit Debt Financing** - \$11,256,518 in variable interest rate debt financing is scheduled for FY 06, FY07, and 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 letter of credit debt financing.
- **General Fund** - \$1,100,000 as a cash-to-capital investment from the General Fund has been added in each year for 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 and site improvements are contingent on the specific location of land sales.

Specific projects include: Widening Innovation Drive to four lanes, constructing a road connection between Hornbaker Road and Discovery Boulevard, and the installation of signs and streetscape features consistent with development guidelines approved by the Board of County Supervisors.

- **Annual Operating Costs** - Operating Costs include owner association fees and expenses, streetlight electricity costs and clearing and mowing INNOVATION.
- **Market Conditions** - The construction schedule and scope of infrastructure improvements are subject to change due to economic market conditions and/or economic development prospects.

FUNDING SOURCES	Total Project Estimate	Prior Years' Actual	Current Year	CIP							Future Years
				FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 07 - 12	
Proffers/General Fund	11,254,165	3,554,165	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	6,600,000	-
Innovation Enterprise Fund	12,717,896	4,941,512	7,776,384	-	-	-	-	-	-	-	-
Fire Levy	-	-	-	-	-	-	-	-	-	-	-
Solid Waste Fees	-	-	-	-	-	-	-	-	-	-	-
Stormwater Management Fees	-	-	-	-	-	-	-	-	-	-	-
Debt (General Obligation)	2,263,538	2,263,394	144	-	-	-	-	-	-	-	-
Debt (Letter of Credit)	11,706,779	-	4,972,779	2,262,000	4,472,000	-	-	-	-	6,734,000	-
State/Federal	-	-	-	-	-	-	-	-	-	-	-
Proffers Identified	-	-	-	-	-	-	-	-	-	-	-
Proffers Projected	340,000	-	340,000	-	-	-	-	-	-	-	-
Other	364,685	364,685	-	-	-	-	-	-	-	-	-
TOTAL	\$38,647,063	\$11,123,756	\$14,189,307	\$3,362,000	\$5,572,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$13,334,000	\$0

COST CATEGORIES											
Planning	497,192	415,665	81,527	-	-	-	-	-	-	-	-
Property Acquisition	2,977,690	477,690	2,500,000	-	-	-	-	-	-	-	-
Design	1,827,928	1,140,668	512,260	175,000	-	-	-	-	-	175,000	-
Construction/Utility Relocation	32,087,377	8,603,118	10,834,259	3,000,000	5,250,000	1,100,000	1,100,000	1,100,000	1,100,000	12,650,000	-
Project Management	1,080,825	310,564	70,000	325,130	375,131	-	-	-	-	700,261	-
Construction Management	-	-	-	-	-	-	-	-	-	-	-
Occupancy	-	-	-	-	-	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-	-	-	-	-	-
Debt Issuance Costs	176,051	176,051	-	-	-	-	-	-	-	-	-
Project Contingency	-	-	-	-	-	-	-	-	-	-	-
TOTAL	\$38,647,063	\$11,123,756	\$13,998,046	\$3,500,130	\$5,625,131	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$13,525,261	\$0
BALANCE	\$0	\$0	\$191,261	(\$138,130)	(\$53,131)	\$0	\$0	\$0	\$0	(\$191,261)	\$0

APPROPRIATIONS	Appropriated Project Budget	Appropriations							Future Years	
		FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 07 - 12		
Revenues	32,047,063									
Expenditures	32,047,063									
Unappropriated Revenues	(6,600,000)	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	6,600,000	-
Unappropriated Expenditures	(6,600,000)	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	6,600,000	-

OPERATING IMPACTS	Current Year	CIP						
		FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 07 - 12
Facility Operating Cost	155,390	155,390	155,390	155,390	155,390	155,390	155,390	932,340
Program Operating Cost	-	-	-	-	-	-	-	-
Total Operating Cost	\$155,390	\$155,390	\$155,390	\$155,390	\$155,390	\$155,390	\$155,390	\$932,340
Debt Service	386,183	605,391	833,288	833,288	833,288	833,288	833,288	4,771,831
Total Operating and Debt Service	\$541,573	\$760,781	\$988,678	\$988,678	\$988,678	\$988,678	\$988,678	\$5,704,171
Operating Revenue	-	-	-	-	-	-	-	-
GENERAL FUND REQUIREMENT	\$541,573	\$760,781	\$988,678	\$988,678	\$988,678	\$988,678	\$988,678	\$5,704,171



