

Economic Development



INNOVATION @ Prince William Infrastructure

Lead Agency For This Project

Public Works/Transportation

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.
- **Variable Interest Debt Financing** - \$12,384,000 in variable interest rate debt financing is authorized for this project. Of this amount, \$3,000,000 has been sold to finance infrastructure projects.
- **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.
- **Proffers/Developer Reimbursements**

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:

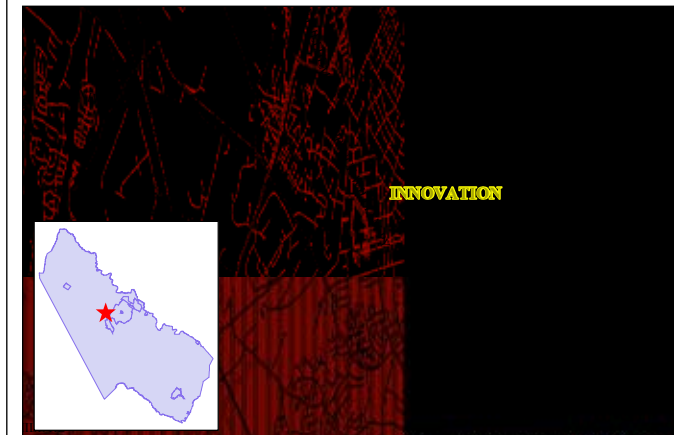
- Construction of Innovation Drive
- Construction of University Boulevard Extended
- Construction of Discovery Boulevard
- Widening Hornbaker Road
- Partial construction of Stormwater Pond #1
- Completion of Stormwater Pond #3
- Completion of Stormwater Pond #4

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 projects include widening Innovation Drive to four lanes and the second phase of widening Hornbaker Road to University Boulevard.

- **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	Proposed CIP							Future Years
				FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 08 - 13	
Proffers/General Fund	5,754,165	4,654,165	1,100,000	-	-	-	-	-	-	-	-
Innovation Enterprise Fund	19,432,019	8,362,496	11,069,523	-	-	-	-	-	-	-	-
Fire Levy	-	-	-	-	-	-	-	-	-	-	-
Solid Waste Fees	-	-	-	-	-	-	-	-	-	-	-
Stormwater Management Fees	-	-	-	-	-	-	-	-	-	-	-
Debt (General Obligation)	2,165,000	2,165,000	-	-	-	-	-	-	-	-	-
Debt (Variable Rate Financing)	3,000,000	3,000,000	-	-	-	-	-	-	-	-	-
State/Federal	-	-	-	-	-	-	-	-	-	-	-
Proffers Identified	2,165,000	-	340,000	-	1,825,000	-	-	-	-	1,825,000	-
Proffers Projected	-	-	-	-	-	-	-	-	-	-	-
Other	767,110	463,612	303,498	-	-	-	-	-	-	-	-
TOTAL	\$33,283,294	\$18,645,273	\$12,813,021	\$0	\$1,825,000	\$0	\$0	\$0	\$0	\$1,825,000	\$0

COST CATEGORIES											
Planning	520,256	490,256	30,000	-	-	-	-	-	-	-	-
Property Acquisition	763,174	763,174	-	-	-	-	-	-	-	-	-
Design	2,230,064	1,530,064	450,000	250,000	-	-	-	-	-	250,000	-
Construction/Utility Relocation	28,316,158	16,900,486	1,365,672	6,800,000	3,250,000	-	-	-	-	10,050,000	-
Project Management	992,591	542,591	100,000	200,000	150,000	-	-	-	-	350,000	-
Construction Management	-	-	-	-	-	-	-	-	-	-	-
Occupancy	-	-	-	-	-	-	-	-	-	-	-
Proffer Payment	285,000	-	-	285,000	-	-	-	-	-	285,000	-
Debt Issuance Costs	176,051	176,051	-	-	-	-	-	-	-	-	-
Project Contingency	-	-	-	-	-	-	-	-	-	-	-
TOTAL	\$33,283,294	\$20,402,622	\$1,945,672	\$7,535,000	\$3,400,000	\$0	\$0	\$0	\$0	\$10,935,000	\$0
BALANCE	\$0	(\$1,757,349)	\$10,867,349	(\$7,535,000)	(\$1,575,000)	\$0	\$0	\$0	\$0	(\$9,110,000)	\$0

APPROPRIATIONS	Appropriated Project Budget	Proposed Appropriations							Future Years	
		FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 08 - 13		
Revenues	31,458,294									
Expenditures	31,458,294									
Unappropriated Revenues	(1,825,000)	-	-	1,825,000	-	-	-	1,825,000	-	-
Unappropriated Expenditures	(1,825,000)	-	-	1,825,000	-	-	-	1,825,000	-	-

OPERATING IMPACTS	Current Year	Proposed CIP						
		FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 08 - 13
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	120,000	135,000	150,000	150,000	150,000	150,000	150,000	885,000
Total Operating and Debt Service	\$275,390	\$290,390	\$305,390	\$305,390	\$305,390	\$305,390	\$305,390	\$1,817,340
Operating Revenue	-	-	-	-	-	-	-	-
GENERAL FUND REQUIREMENT	\$275,390	\$290,390	\$305,390	\$305,390	\$305,390	\$305,390	\$305,390	\$1,817,340



