

City of Richmond, Virginia



FY2019-FY2023 Capital Improvement Program

Presented March 5, 2018



FY2019-FY2023 Capital Budget Highlights

- Supports significant new capital funding for new school construction and continues funding for school capital maintenance
- Supports public safety priorities with investment in Police, Courts and Fire facilities, and funding for the 800 MHZ radio system update
- Invests in the City's Parks and Recreational facilities
- Supports the City's Neighborhoods and Economic Development
- Provides significant investment in the City's street lighting program
- Supports continued funding for critical infrastructure needs in City owned buildings
- Manages the issuance of debt in accordance with Debt policies



Available Funding

In Millions of Dollars

	<u>FY19</u>	<u>Five Year</u>
General Obligation Bonds	\$ 172.73	\$ 272.75
Short-Term Debt	3.46	15.08
Pay-as-you-go Cash Funding	.10	3.29
Federal /State Financing	9.06	69.01
Other Funding Sources	<u>1.96</u>	<u>1.96</u>
Total City Funding	187.31	362.09
Pay-as-you-go Cash Funding	34.52	164.66
Virginia Resources Authority	7.51	11.19
Utility Revenue Bonds	<u>66.64</u>	<u>370.28</u>
Subtotal Public Utilities	108.67	546.13
Total Capital Funding	\$ 295.98	\$908.22



City of Richmond Debt Management Policies

- City Debt Management Policies
 - City G.O. Debt Management Policies Governing Structure
 - City will issue debt with an average life consistent with the useful life of the project with a maximum of 30 years
 - City will retire 60% of its outstanding debt within ten years
 - City G.O. Debt Management Policies Governing Limitation on Debt
 - Total tax supported debt will not exceed 3.75% of total taxable assessed value (Additional restriction to Constitutional Debt Limit)
 - City G.O. Debt Management Policies Governing Affordability
 - The amount required for General Fund supported debt service shall not exceed 10% of the total General Fund and Richmond Public Schools budget plus the non-local portion of the recurring special funds for Street Maintenance.



Appropriations by Category

In Millions of Dollars

	<u>FY19</u>	<u>Five Year</u>
City Facility Improvements	\$ 1.52	\$ 8.25
Culture & Recreation	4.16	12.92
Economic & Community		
Development	1.18	6.83
Education	151.56	162.98
Public Safety	7.33	22.15
Transportation	18.09	127.99
City Equipment & Other		
Infrastructure	<u>3.46</u>	<u>20.97</u>
Total City Appropriations	\$ 187.30	\$362.09



Appropriations by Category

In Millions of Dollars

	<u>FY19</u>	<u>Five Year</u>
<u>Public Utilities:</u>		
Gas Utility	\$ 37.83	\$179.58
Water Utility	26.17	120.47
Wastewater Utility	37.42	182.17
Stormwater Utility	<u>7.26</u>	<u>63.91</u>
Subtotal Public Utilities	108.68	546.13
Total Capital Appropriations	\$295.98	\$908.22



City Facility Improvements

In Millions of Dollars

	<u>FY19</u>	<u>Five Year</u>
Total City Facility Improvements	\$ 1.52	\$ 8.25

- Major Buildings Renovations
- 730 Building
- East District Initiative
- City Hall



Culture & Recreation

In Millions of Dollars

	<u>FY19</u>	<u>Five Year</u>
Total Culture & Recreation	\$ 4.16	\$12.92
■ Library Projects		
■ East District Parks Transformation		
■ Major & Neighborhood Parks		
■ Swimming Pools		
■ Southside Regional Park and Community Center		



Economic & Community Development

In Millions of Dollars

	<u>FY19</u>	<u>Five Year</u>
Total Economic & Community Development Projects	\$1.18	\$6.83

- Neighborhoods in Bloom
- Riverfront Plan Implementation
- Shockoe Revitalization Plan
- Percent for the Arts



Investment in Education

In Millions of Dollars

	<u>FY19</u>	<u>Five Year</u>
Total Investment in Education	\$151.56	\$162.98

- New School Construction
- School Capital Maintenance Improvements

Public Safety Improvements

In Millions of Dollars



	<u>FY19</u>	<u>Five Year</u>
Total Public Safety Improvements	\$7.33	\$22.15

- 800MHz Radio System Update
- Fire Station Buildings
- Courts (John Marshall, Manchester and Oliver Hill)
- Juvenile Detention Center
- Police Equestrian Community Center
- Richmond Ambulance Authority Building & Property Improvements



Transportation Improvements

In Millions of Dollars

	<u>FY19</u>	<u>Five Year</u>
Total Transportation Improvements	\$18.09	\$127.99
■ Paving		
■ Transportation Alternative Projects		
■ CMAQ Construction projects		
■ Traffic Control/Signal Systems and Safety Projects		
■ Sidewalk Improvements		
■ Major Bridge Improvements		
■ Street Lighting – General/LED/Special		



City Equipment and Other Infrastructure

In Millions of Dollars

	<u>FY19</u>	<u>Five Year</u>
Total City Equipment and Other Infrastructure	\$3.46	\$20.97

- Vehicle Replacement
- MUNIS Revenue Administration System Replacement



In Summary

The FY2019-FY2023 Proposed Capital Improvement Plan Provides:

- New School Construction
- Public Safety Initiatives
- Investment in Our City Parks
- Investments in our Neighborhoods
- Economic and Development Opportunities
- Improvements in our Transportation Infrastructure
- Critical Facility Upgrades, Renovations and Expansions

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