

CAPITAL IMPROVEMENT PLAN FOR THE FIVE YEAR PERIOD ENDING JUNE 30, 2024
SUMMARY OF ESTIMATED RESOURCES

Source of Funding	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	5 Year Total
Cash						
Lockbox City	\$ 8,983,600	\$ 7,319,000	\$ 9,644,000	\$ 9,088,000	\$ 9,597,000	\$ 44,631,600
Lockbox Schools	7,000,000	7,000,000	7,000,000	7,000,000	10,500,000	38,500,000
Other City Funds	610,000	610,000	610,000	610,000	610,000	3,050,000
Greenbrier TIF Revenue	1,850,000	-	-	-	-	1,850,000
South Norfolk TIF Revenue	2,041,500	-	-	-	-	2,041,500
Stormwater Operations	8,100,000	4,025,000	4,400,000	4,050,000	4,000,000	24,575,000
Public Utility Operations	11,700,404	9,890,000	10,695,000	18,450,000	16,750,000	67,485,404
Fund Balance - Capital Projects	1,460,179	1,300,000	1,000,000	500,000	500,000	4,760,179
Fund Balance - CTS	200,000	140,000	3,670,000	-	-	4,010,000
Fund Balance - General Fund	19,777,451	12,096,670	10,360,000	4,447,000	4,347,000	51,028,121
Fund Balance - Info. Technology	435,000	85,000	-	-	-	520,000
Fund Balance - Other Funds	480,000	260,000	-	-	-	740,000
Subtotal - City Cash	\$ 62,638,134	\$ 42,725,670	\$ 47,379,000	\$ 44,145,000	\$ 46,304,000	\$ 243,191,804
Grant	3,000,000	10,000,000	-	-	-	13,000,000
VDOT Reimbursements	6,152,000	12,160,000	32,966,000	-	-	51,278,000
VDOT Revenue Share	-	-	-	10,000,000	-	10,000,000
Subtotal - Cash (all sources)	\$ 71,790,134	\$ 64,885,670	\$ 80,345,000	\$ 54,145,000	\$ 46,304,000	\$ 317,469,804
Debt Financing						
G.O. Debt - City	\$ 21,235,000	\$ 23,020,500	\$ 23,061,000	\$ 12,169,000	\$ 2,525,000	\$ 82,010,500
G.O. Debt - South Norfolk TIF	-	1,500,000	8,670,000	-	-	10,170,000
G.O. Debt - VPSA	42,138,465	6,000,000	6,000,000	6,000,000	46,000,000	106,138,465
Revenue Bonds - Utility Fund	8,072,796	23,324,000	11,482,000	8,000,000	10,000,000	60,878,796
Subtotal - Debt Financing	\$ 71,446,261	\$ 53,844,500	\$ 49,213,000	\$ 26,169,000	\$ 58,525,000	\$ 259,197,761
Total Resources	\$ 143,236,395	\$ 118,730,170	\$ 129,558,000	\$ 80,314,000	\$ 104,829,000	\$ 576,667,565

**CAPITAL IMPROVEMENT PLAN FOR THE FIVE YEAR PERIOD ENDING JUNE 30, 2024
SUMMARY OF RESOURCE REQUIREMENTS**

Resource Requirements by Category	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	5 Year Total
General Government						
Community Facilities	\$ 18,423,000	\$ 17,080,000	\$ 2,595,000	\$ 3,710,000	\$ 6,660,000	\$ 48,468,000
Economic Development	1,841,600	670,500	2,192,000	614,000	630,000	5,948,100
Education	51,685,465	13,000,000	13,000,000	13,000,000	56,500,000	147,185,465
Information Technology	5,830,630	1,410,170	3,470,000	3,000,000	2,850,000	16,560,800
Parks, Recreation & Tourism	5,246,000	8,520,000	8,260,000	14,474,000	4,210,000	40,710,000
Public Safety	4,250,000	2,968,500	8,183,000	2,016,000	4,929,000	22,346,500
Transportation	22,936,500	27,402,000	61,611,000	13,000,000	2,300,000	127,249,500
Subtotal - General Government	\$ 110,213,195	\$ 71,051,170	\$ 99,311,000	\$ 49,814,000	\$ 78,079,000	\$ 408,468,365
Enterprise Funds						
CTS: Expressway/Dominion	\$ 200,000	\$ 140,000	\$ 3,670,000	\$ -	\$ -	\$ 4,010,000
Public Utilities - Capital	22,773,200	43,214,000	22,177,000	26,450,000	22,750,000	137,364,200
Storm Water - Capital	10,050,000	4,325,000	4,400,000	4,050,000	4,000,000	26,825,000
Subtotal - Enterprise Funds	\$ 33,023,200	\$ 47,679,000	\$ 30,247,000	\$ 30,500,000	\$ 26,750,000	\$ 168,199,200
Total Requirements	\$ 143,236,395	\$ 118,730,170	\$ 129,558,000	\$ 80,314,000	\$ 104,829,000	\$ 576,667,565