

Daniel R. O'Donnell
County Administrator

County of Roanoke



Memo

To: Roanoke County Board of Supervisors

From: Daniel R. O'Donnell, County Administrator *DDP*

Date: January 24, 2019

Subject: FY 2020 Budget Memo #1: County Debt Issued from Fiscal Year 2000 through Fiscal Year 2019

In response to a question from Supervisor Assaid, the table below represents borrowing for both the County of Roanoke and Roanoke County Public Schools (RCPS) from Fiscal Year 2000 through Fiscal Year 2019.

Fiscal Year	Type/Purpose	Amount Authorized
FY 2000	VPSA Bonds – RCPS – Renovation of Science laboratories at Northside, Glenvar, and Cave Spring High Schools; additions/improvements at Glenvar Middle School and Burlington and Clearbrook Elementary Schools; Bonsack Elementary construction	\$6,920,000
FY 2000	State Literary Loan – RCPS – Cave Spring Middle School	\$2,316,571
FY 2001	Lease/Revenue Bonds – County – Purchase Social Services Building	\$2,650,000
FY 2002	VPSA Bonds – RCPS – Hidden Valley and Glenvar High School renovations	\$29,468,814
FY 2003	No new bonds issued	---
FY 2004	VPSA Bonds – RCPS – Renovations and additions at Herman L. Horn, Mountain View, and Oak Grove Elementary Schools; Northside High School A&E; South County Stadium/Fields; and other facility improvements	\$20,630,000
FY 2004	Lease/Revenue Bonds – County – Public Safety Center	\$22,170,000
FY 2005	No new bonds issued	---

Fiscal Year	Type/Purpose	Amount Authorized
FY 2006	No new bonds issued	---
FY 2007	Capital Lease – RCPS – Energy Efficiency Improvements	\$3,564,057
FY 2008	VPSA Bonds – RCPS – Northside High School	\$21,264,713
FY 2008	Lease/Revenue Bonds – County – 800 Mhz Public Safety Radio Upgrade, Green Ridge Recreation Center, North County Fire Station, Fleet Maintenance Facility, South County Library	\$58,595,000
FY 2009	VPSA Bonds – RCPS – Renovations and additions at William Byrd High School, William Byrd Middle School; Mount Pleasant, Green Valley and Cave Spring Elementary Schools	\$43,830,000
2010	No new bonds issued	---
2011	Capital Lease - County - Energy Efficiency Improvements	\$1,148,037
2012	VPSA Bonds - RCPS - Cave Spring Middle School	\$9,080,000
2013	No new bonds issued	---
2014	Lease/Revenue Bonds - County – Vinton Library	\$7,845,000
2015	VPSA Bonds - RCPS - Glenvar High School	\$17,835,000
2016	No new bonds issued	---
2017	No new bonds issued	---
2018	Lease/Revenue Bonds - County (\$7,075,000) - Public Safety Radios, Public Service Center, Explore Park	\$7,075,000
2019 ¹	VPSA Bonds - RCPS (\$30,00,000) - Cave Spring High School	\$30,000,000
Total, FY 2000-2019		\$284,392,192
<i>County Portion</i>		<i>\$99,483,037</i>
<i>Schools Portion</i>		<i>\$184,909,155</i>

¹Bond funding for Cave Spring High School was approved by the Board of Supervisors in FY 2018, but the bonds were not issued until FY 2019.

In addition to the borrowing noted in the table above, since Fiscal Year 2010, the County has been able to take advantage of favorable interest rates and refund several prior bond issues. These include refunding issues of \$6.503 million in 2013, \$12.780 million and \$5.770 million in 2014, and \$44.175 million in 2015. These bonds are not included in the table above as they do not represent borrowing for new projects and initiatives, rather, they are refinancing debt previously issued (before Fiscal Year 2010 in all cases) to take advantage of reduced interest rates. Refinancing actions do not add to the County's outstanding debt.

If you have any additional questions, please contact Chris Bever, Director of Management and Budget at 540-772-2021 or cbever@roanokecountyva.gov.

cc: Rebecca Owens, Assistant County Administrator
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Laurie Gearheart, Acting Director of Finance
Chris Bever, Director, Office of Management and Budget