REPORT OF THE
DEPARTMENT OF TRANSPORTATION

The Feasibility of the Commonwealth to Match Funds Generated by Local Transportation Referendum

TO THE GOVERNOR AND
THE GENERAL ASSEMBLY OF VIRGINIA

HOUSE DOCUMENT NO. 74

COMMONWEALTH OF VIRGINIA
RICHMOND
2006

COMMONWEALTH of VIRGINIA

DEPARTMENT OF TRANSPORTATION
1401 EAST BROAD STREET
RICHMOND, VIRGINIA 23219-2000

David S. Ekern, P.E.
COMMISSIONER

December 1, 2006

The Honorable John H. Chichester
Virginia State Senate
P.O. Box 904
Fredericksburg, Virginia 22404-0904

The Honorable Vincent F. Callahan, Jr.
Virginia House of Delegates
P.O. Box 1173
McLean, Virginia 22101

Dear Gentlemen:

The Virginia Department of Transportation (VDOT) was directed through Item 443 E of the 2006 Appropriation Act to report on the feasibility of the Commonwealth to match funds generated by local transportation referendum. This evaluation considered certain matching criteria delineated in the Appropriations Act.

In recent years, local administration of projects has become more commonplace in the VDOT improvement program. More localities are interested in administering their own construction projects and the establishment of the Urban Construction Initiative has shifted management of the entire construction program to willing municipalities. More importantly, in addition to administering construction projects and programs, many localities have incurred debt through referendum and general obligation bonds for transportation purposes and this trend is increasing.

In order to evaluate the feasibility of the Commonwealth to match local bond funds, the magnitude of the impact needed to be identified. Local debt for transportation was identified and then compared to available state funds. Special financing programs, such as a bond matching program, would be funded prior to allocations for roadway construction; therefore, the impact to the construction allocations for the upcoming Six-Year Improvement Program was also assessed.

The attached report evaluates the feasibility of the Commonwealth to match dollars generated by local transportation referendum. If you have questions or need additional information, please let me know.

Sincerely,

David S. Ekern

Attachment

cc: The Honorable Pierce R. Homer

Report on the Feasibility of the Commonwealth Matching Dollars Generated by Local Transportation Referendum

Preface

The Virginia Department of Transportation (VDOT) was directed by the 2006 General Assembly through Item 443 E of the 2006 Appropriation Act to report on the feasibility of the Commonwealth matching dollars generated by local transportation referendum provided that such funds not be used for debt service and that projects included in the transportation referendum meet state standards and are in the Six-Year Improvement Program. The study request also indicated that VDOT shall base the match on one state dollar for every two local dollars.

The VDOT staff members that participated in the analysis included Michael Estes, Local Assistance Director, John Lawson, Director of Financial Planning, Julie Brown, Assistant Director of Local Assistance, Jennifer DeBruhl, Assistant Director of Local Assistance and Penny Forrest, Special Projects Manager for Local Assistance. Bond Debt information was provided by Local Governments across the Commonwealth.

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Executive Summary

The Virginia Department of Transportation (VDOT) has traditionally provided a majority of the funding for highway maintenance, construction and improvements in Virginia. Acknowledging that transportation needs are outpacing available state resources and that many localities have assumed a portion of the financial responsibility of their construction program, the 2006 General Assembly directed that VDOT review the feasibility of offering localities incentives to provide more local funding to meet transportation needs as follows:

The department shall report to the Chairmen of the Senate Finance and House Appropriations Committees by December 1, 2006, on the feasibility of the Commonwealth matching dollars generated by local transportation referendum provided that such funds not be used for debt service and that projects included in the transportation referendum meet state standards and are in the Six-Year Improvement Program. The department shall base the match on one state dollar for every two local dollars.

In recent years, local administration of projects has become more commonplace in the VDOT improvement program. More localities are interested in administering their own construction projects and the establishment of the Urban Construction Initiative has shifted management of the entire construction program to willing municipalities. More importantly, in addition to administering construction projects and programs, many localities have incurred debt through referendum and general obligation bonds for transportation purposes and this trend is increasing.

In order to evaluate the feasibility of the Commonwealth matching local bond funds, the magnitude of the impact needed to be identified. Local debt for transportation was identified and then compared to available state funds, both in past years and as anticipated in the future. Special financing programs, such as a bond matching program, would be funded prior to allocations for roadway construction; therefore, the impact to the construction allocations for the upcoming Six-Year Improvement Program was also assessed.

From 1988 to 1999, secondary construction funds fluctuated and averaged slightly below a conservative 3% inflation rate. Since 2000, secondary construction funds have declined in actual dollars and fallen sharply below the 3% inflation rate. The decline in actual dollars and the increase in the cost of construction have combined to create multi-year backlogs in county improvement needs.

In the past 18 years, six counties have passed referendums totaling in excess of $1.0 billion, with Prince William, Stafford and Loudoun counties proposing referendums in November 2006 totaling more than $500 million. There are other future proposed referendums totaling $360 million by 2010. In the past five years (2000-2005), Arlington, Henrico, Fairfax, Chesterfield, Prince William and Spotsylvania have passed referendums totaling more than $500 million or approximately $100 million annually. Based on this most recent data, and noting that more counties are passing referendums for transportation purposes, this amount can be expected to increase in the coming years. For example, in 2005 Spotsylvania County citizens passed their first bond referendum for transportation totaling $144 million and Stafford County is proposing their first transportation bond referendum in November 2006 totaling $161 million. These numbers indicate that not only are additional counties entering the bond arena for transportation, they are doing so to address a large portion of their transportation needs. The value of locality bond programs will likely exceed the statewide secondary system allocation based on current trends.

According to the Report for Counties Assuming Responsibility for Their Secondary Construction Program submitted to the Governor and General Assembly in 2005 as House Document no. 80, while counties are incurring more debt by bond referendum for transportation, they have indicated they would prefer to have more consistent funding options available to address identified needs such as the ability to raise funds without referendums similar to the Virginia Public School Authority pooled bond program.

The 2006 Appropriation Act directed VDOT to study the feasibility of matching money generated by referendum, however, cities and towns can incur debt for transportation without a referendum. In order to fully assess the impact of a potential matching program, all transportation related debt should be considered. Cities and towns have used bond debt for transportation consistently over the past two decades. Bond debt for transportation purposes in cities and towns has averaged just over $575 million annually. Bond debt may include funds for debt service, transit, or maintenance activities; therefore, for the purpose of this analysis, one third of the bond debt is assumed for road construction. Cities and towns can be expected to incur nearly $189 million in transportation bond debt annually, and similar to the secondary system comparison, this more than exceeds the urban system allocation.

Without the identification of additional revenue, combining the anticipated bond debt for counties, cities and towns creates a devastating effect on the already strapped system allocations for construction which today is used to match federal highway funds to ensure a 4 to 1 return. The combined bond debt for counties, cities and towns could average nearly $300 million annually. The proposed one for two dollar matching program would require almost $150 million from the construction fund. The proposed bond matching program would exhaust all existing formula allocations and result in Virginia's inability to match – and thus forfeiture of –significant federal revenues.

Introduction

The Virginia Department of Transportation (VDOT) has traditionally provided a majority of the funding for highway maintenance, construction and improvements in Virginia. VDOT has always had full responsibility for the construction and maintenance of all primary and interstate roads in the Commonwealth. Since 1932, VDOT has also been responsible for the construction and maintenance of all secondary roads in the Commonwealth, except those in the counties that opted to retain this responsibility which today includes Henrico and Arlington counties. Henrico and Arlington counties as well as the cities and towns with populations over 3,500 receive funds through VDOT for the maintenance of their streets. Construction funding for secondary and urban highways is distributed based on a formula and projects are prioritized by the localities. Henrico and Arlington counties as well as certain cities and towns that have assumed full responsibility for their construction programs are provided the state portion of their construction allocations as quarterly payments to carry out their construction program.

Acknowledging that the transportation needs are outpacing available state resources and that many localities have assumed a portion of the financial responsibility of their construction program, the 2006 General Assembly directed that VDOT review the feasibility of offering localities incentives to provide more local funding to meet transportation needs as follows:

The department shall report to the Chairmen of the Senate Finance and House Appropriations Committees by December 1, 2006, on the feasibility of the Commonwealth matching dollars generated by local transportation referendum provided that such funds not be used for debt service and that projects included in the transportation referendum meet state standards and are in the Six-Year Improvement Program. The department shall base the match on one state dollar for every two local dollars.

Background

When VDOT was established in 1906, the road system consisted of about 4,000 miles of roads linking cities and towns across the Commonwealth. In 1932, the secondary system was established which totaled 35,900 miles. It included 2,000 miles of hard-surfaced roads, 8,900 miles with soil or gravel surfaces, and more than 25,000 miles, or almost 70 percent, of largely unimproved dirt roads. Some counties had no hard-surfaced roads at all. Within a decade, the mileage of hard-surfaced roads had tripled, the mileage of soil or gravel roads had doubled, and the volume of unimproved roads had been reduced by almost half.

While the focus of the secondary construction program at its inception was to provide hard surfaced roads to the citizens of the Commonwealth, the program now provides funds to construct all types of roads, from rural hard surfacing to constructing urban multilane highways. Virginia has changed tremendously from the predominantly rural state it was in the 1930s, when many counties were unable to keep local roads in passable condition. The distinction between counties and cities has blurred in many instances, especially in the “urban crescent” that extends from Northern Virginia to Hampton Roads. A 1988 report by the Local Government Attorneys of Virginia noted, “The growth of the urban counties in the last 20 years has been nothing short of explosive, and the urban counties are now much more like cities in the intensity of their development and the service requirements of their citizens.” Virginia cities have considerably more autonomy over their streets than counties do, although they must meet certain VDOT requirements in order to receive state funding. The Urban System which consists of roads within cities and towns with populations greater than 3,500 continues to grow. In the mid 1950’s, the interstate system was established, creating the largest construction program in the department’s history. The building of the interstate system defined VDOT’s construction program for the next 40 years.

The transportation system that now makes up VDOT is vastly different from the few city to city roads of a hundred years ago. The system is now made of:

- **Interstate** - 1,118 miles of four-to-ten lane highways that connect states and major cities.
- **Primary** - 8,111 miles of two-to-six-lane roads that connect cities and towns with each other and with interstates.
- **Secondary** - 48,305 miles of local connector or county roads. These generally are numbered 600 and above. Arlington and Henrico counties maintain their own county roads.
- **Frontage** - 333 miles of frontage roads.
- A separate system includes 10,561 miles of urban streets, maintained by cities and towns with the help of state funds. Virginia's cities are independent of its counties.
- Henrico County (1,279 miles) and Arlington County (359 miles) maintain their own roads with VDOT funds. There is an additional 39 miles of toll roads maintained by others.
- More than 12,603 bridges.
- Four underwater crossings in the Hampton Roads area: the mid-town and downtown Elizabeth River tunnels, the Hampton Roads Bridge-Tunnel on Interstate 64 and the Monitor-Merrimac Memorial Bridge-Tunnel on Interstate 664.
- Two mountain tunnels on Interstate 77 in Southwest Virginia: East River and Big Walker.
- Three toll roads: Northern Virginia's Dulles Toll Road and the Powhite Parkway Extension and Pocahontas Parkway in the Richmond area.
- One toll bridge: The George P. Coleman Bridge carries Rt. 17 traffic over the York River between historic Yorktown and Gloucester County. Tolls are collected in the northbound direction only.
- Four ferry services: Jamestown, Sunnybank, Merry Point, and Hatton (seasonal).
- Forty-one rest areas and ten Welcome Centers along major highways.
- 107 commuter parking lots.

Methodology

In order to evaluate the feasibility of the Commonwealth matching local bond funds, the magnitude of the impact needed to be identified. Local debt for transportation was identified and then compared to available state funds, both in past years and as anticipated in the future. Special financing programs, such as a bond matching program, would be funded prior to allocations for roadway construction; therefore, the impact to the construction allocations for the upcoming Six Year Improvement Program is also assessed.

The local outstanding debt for transportation by cities, counties and towns since 1988 was obtained from the Auditor of Public Accounts report titled "Comparative Report of Local Governments". A sample of the letter sent to each locality reporting transportation debt is found in Appendix B. This information was subsequently validated by the localities reporting transportation debt.

Debt for transportation in counties was based on the year of the bond referendum. Counties may sell bonds in varying increments at any time after the referendum is passed, but the full amount of the referendum would be subject to the matching funds as proposed. Proposed referendums were also included; however, this list may not be all inclusive.

Cities and towns may incur debt without referendum. The debt for transportation in those urban areas was considered as an average annual debt.

This information was compared to VDOT's annual construction budgets since 1988 and the anticipated budget according to the 2007-2012 Six Year Improvement Program.

Findings

Counties – From 1988 to 1999, secondary construction funds fluctuated and averaged slightly below a 3% inflation rate. Since 2000, secondary construction funds have declined in actual dollars and fallen sharply below the 3% inflation rate as shown in the graph below. The decline in actual dollars and the increase in the cost of construction have combined to create multi-year backlogs in county improvement needs.

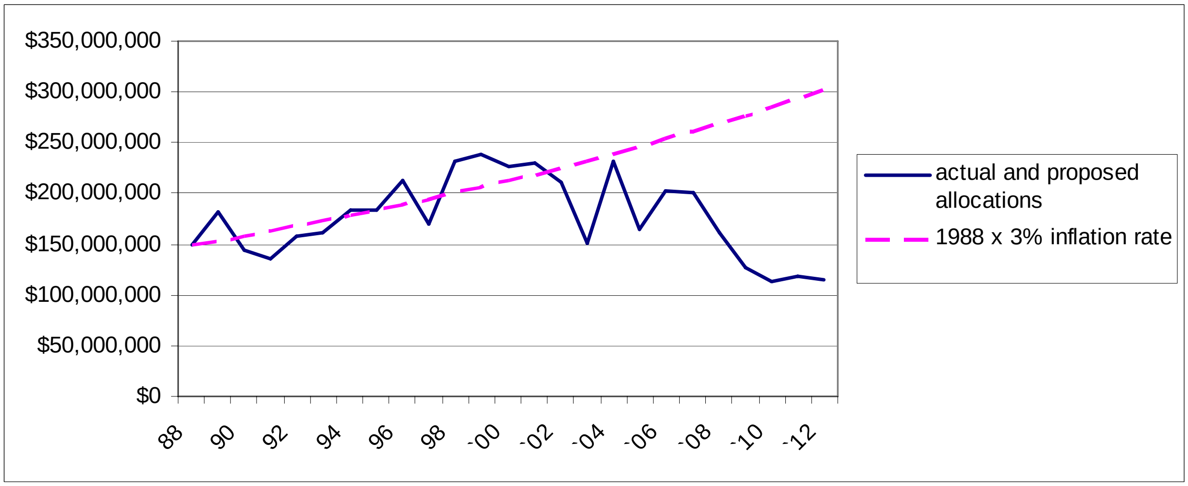

Figure 1. Secondary construction allocations vs. 3% inflation rate

Several counties, in an effort to meet increasing transportation needs and decreasing funds for secondary construction, have adopted bond referendums for transportation purposes. In the past 18 years, six counties have passed referendums totaling in excess of $1.0 billion, with Prince William, Stafford and Loudoun counties proposing referendums in November 2006 totaling more than $500 million and other future known referendums totaling $360 million by 2010. Figure 2 depicts the relative increase of the use of bond funds relative to the decrease in the secondary allocation.

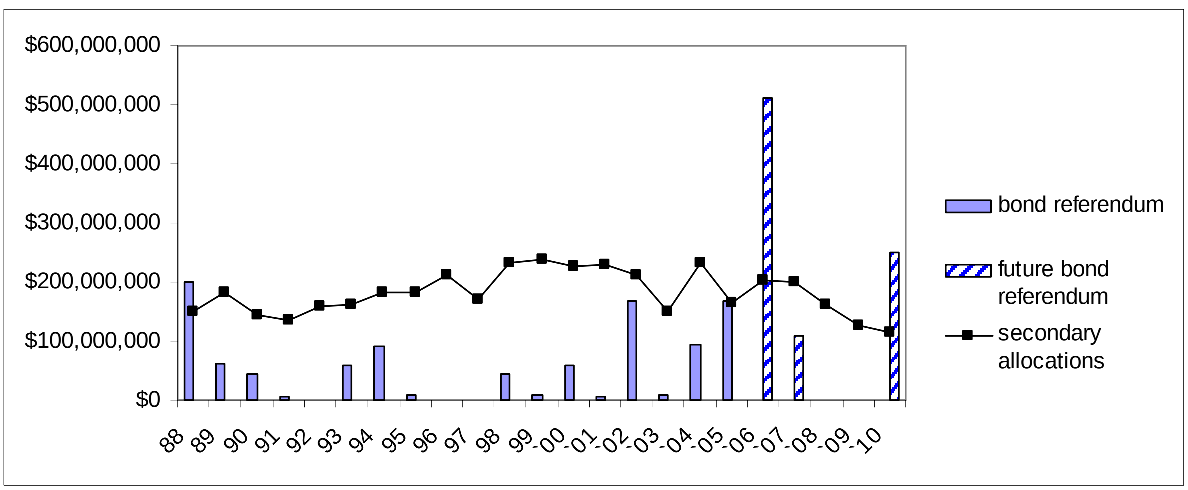

Figure 2 – County Bond referendums compared to Secondary Construction Allocations

In the past five years (2000-2005), the citizens of the counties of Arlington, Henrico, Fairfax, Chesterfield, Prince William and Spotsylvania have passed referendums totaling more than $500 million or approximately $100 million annually. Based on this most recent data, and noting that more counties are passing referendums for transportation purposes, this amount can be expected to increase in the coming years. For example, in 2005 Spotsylvania County citizens passed their first bond referendum for transportation totaling $144 million and Stafford County is proposing their first transportation bond referendum in November 2006 totaling $161 million. These numbers indicate that not only are additional counties entering the bond arena for transportation, they are doing so to address a large portion of their transportation needs. The value of locality bond programs will likely exceed the statewide secondary system allocation based on current trends.

According to the Report for Counties Assuming Responsibility for Their Secondary Construction Program submitted to the Governor and General Assembly in 2005 as House Document no. 80, while counties are incurring more debt by bond referendum for transportation, they have indicated they would prefer to have more consistent funding options available to address identified needs such as the ability to raise funds without referendums similar to the Virginia Public School Authority pooled bond program.

Cities and towns – The Appropriation Act directed VDOT to study the feasibility of matching money generated by referendum, however, cities and towns can incur debt for transportation without a referendum. In order to fully assess the impact of a potential matching program, all transportation related debt should be considered. Cities and towns have used bond debt for transportation consistently for the past two decades. Figure 3 below shows that bond debt for transportation as reported by 24 cities and towns has frequently been more than double the statewide urban construction allocation. Bond debt for transportation purposes in cities and towns has averaged just over $575 million annually. Bond debt may include funds for debt service, transit, or maintenance activities; therefore, for the purpose of this analysis, one third of the bond debt is assumed for road construction. Cities and towns average nearly $189 million in transportation bond debt annually, and similar to the secondary system comparison, this more than exceeds the urban systems allocation.

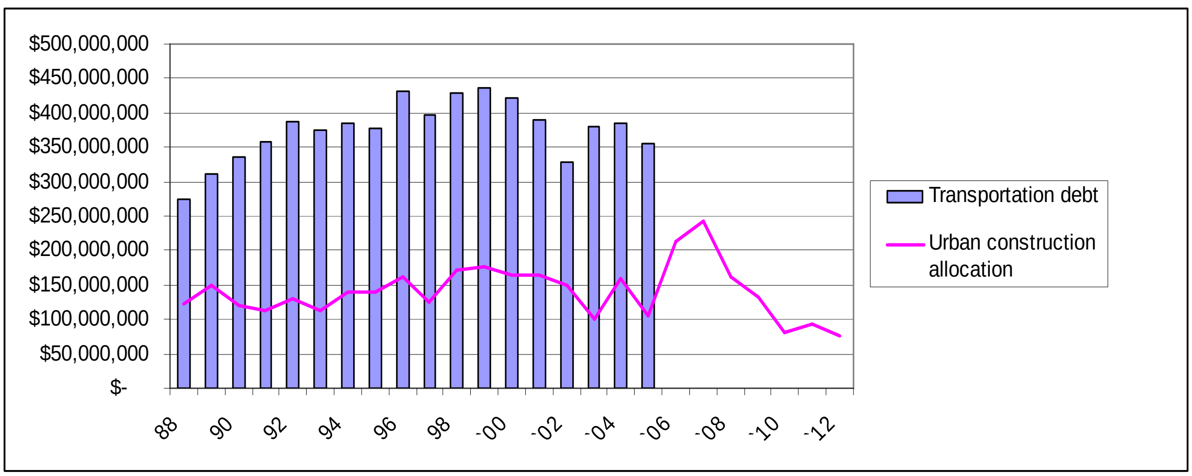

Figure 3 – Transportation Bond debt in Cities and Towns compared to the Urban construction allocation

Impact on the Six Year Improvement Program - According to Section 33.1-23.1 of the *Code*, maintenance of existing roads must be funded prior to any construction allocations.

As Virginia's transportation infrastructure ages, additional funds are needed for maintenance. The combination of rising maintenance costs and slow revenues results in less funding for construction. In the absence of an identified funding source, it is assumed that a bond matching program would be funded from existing transportation revenue. The primary, secondary and urban construction projects are the last items to be funded; therefore, they are the most affected by revenue swings and increased costs. For the upcoming five years, the formula funding has declined by $870 million for these three road systems.

Historical data from counties shows that bond debt for transportation has been increasing over the past five years and can be expected to grow in the coming decade. Transportation bond debt in counties is reaching $100 million annually. Assuming a two for one share, the proposed program would move $50 million from the highway construction fund prior to system allocations for every $100 million in local debt. This would provide additional funds for the few counties incurring bond debt while reducing allocations for the remainder of the state.

Historical data from cities and towns shows that bond debt for transportation has been constant over the past five years and can be expected to remain at that level in the coming decade. Transportation bond debt in cities and town is averaging $189 million annually. The proposed bond matching program would move $95 million from the highway construction fund prior to system allocations. Less than 30% of the 81 cities and towns in the urban system are incurring bond debt and would be eligible for this funding while reducing allocations for the remainder of the state.

Combining the anticipated bond debt for counties, cities and towns would have a devastating impact on the already extremely limited system allocations for construction. The combined bond debt for counties cities and towns would average nearly $300 million annually. The proposed one for two dollar matching program would require almost $150 million from the construction fund. Figure 4 shows the impact to the available funds for system allocation with the bond matching program, assuming that qualifying projects within the bond program are eligible for federal funds that are included in the system allocations. As demonstrated, the proposed bond matching program would exhaust all existing formula allocations and result in Virginia's inability to match – and thus forfeiture of –significant federal revenues.

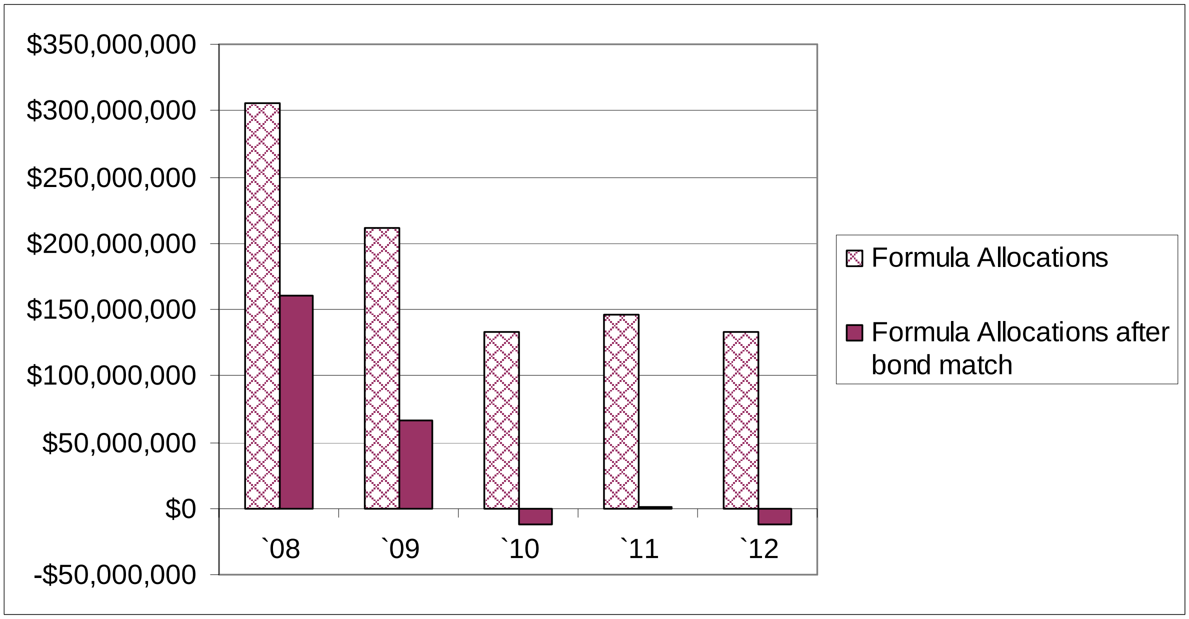

Figure 4 Projected system allocations, including federal funds, with and without the bond match program.

Conclusions

The Appropriation Act provides no indication of the source of funds for this matching program. Since no other source is indicated, it is assumed the funds for this program will come from annual allocations for maintenance, improvement, construction or reconstruction of highways. Based on current revenue estimates, there will be less than $100 million a year available in state construction funds for discretionary use (once administration, maintenance, match for federal funds, etc., are budgeted) in FY 07 and 08. Any introduction of additional state funded programs that are not accompanied with additional funding mechanisms will negatively impact system construction allocations (primary, urban, and secondary allocations) and will impact VDOT's ability to match its federal funds. Unless the program funds come from other sources, localities that do not sell bonds for transportation will see a significant reduction in highways dollars available to them to address needs.
Localities across the state have accepted additional financial responsibility for their road systems. More counties are asking their citizens to approve transportation funds through the sale of bonds. While this is helping them meet their transportation needs sooner, counties have indicated they would prefer to have more consistent funding options available to address identified needs such as the ability to raise funds without referendums similar to the Virginia Public School Authority pooled bond program. County officials have expressed concerns over depending on individual referendums for transportation funding. In addition, the counties would also like a more predictable formula for roads, similar to the current formulas for schools and law enforcement, which would commit the funds to the localities. Creating a matching program for bond debt that removes money from the construction fund prior to system allocations even further exacerbates unreliable funding for roads.

If the matching program is created with a source of funds independent of current revenue for transportation, it would establish a program that rewards localities for assuming financial responsibility for their road construction program. A one for two dollar matching program based on current transportation bond programs in counties, cities and towns would require approximately $150 million in new revenues annually. However, more localities are expected to incur bond debt, especially with the possibility of matching dollars, therefore, this number will likely increase, perhaps significantly.

<u>Appendix A – Item 443 E of the 2006 Appropriation Act</u>

443. Highway System Acquisition and Construction (60300)...

E. The department shall report to the Chairmen of the Senate Finance and House Appropriations Committees by December 1, 2006, on the feasibility of the Commonwealth matching dollars generated by local transportation referendum provided that such funds not be used for debt service and that projects included in the transportation referendum meet state standards and are in the Six-Year Improvement Program. The department shall base the match on one state dollar for every two local dollars.

Appendix B – Letter to Localities

Mr. James K. Spore
City Manager
City of Virginia Beach
2405 Courthouse Dr.
Virginia Beach, VA 23456

Dear Mr. Spore:

In the 2006-2008 Appropriations Act, the General Assembly directed VDOT to report on the feasibility of the Commonwealth matching dollars generated by local transportation referendum. Specifically, item 443 E. states

"The department shall report to the Chairmen of the Senate Finance and House Appropriations Committees by December 1, 2006, on the feasibility of the Commonwealth matching dollars generated by local transportation referendum provided that such funds not be used for debt service and that projects included in the transportation referendum meet state standards and are in the Six-Year Improvement Program. The department shall base the match on one state dollar for every two local dollars."

VDOT is currently preparing the feasibility analysis. As part of this study, we have gathered transportation bond information for each locality for years 1988 through 2005. The Auditor of Public Account's "Comparative Report of Local Government Revenues and Expenditures" reports gross debt for each locality and function. Based on this report, transportation bond information gathered for the City of Virginia Beach is shown in the attached table. To ensure we accurately report this data, we have the following questions.

1. Are these numbers accurate as shown for your locality?
2. Please provide a brief explanation of the types of projects completed with these funds, i.e. new roads, improvements to existing roads, spot improvements, other.
3. Were these projects in the Six Year Plan or your capital improvement plan?
4. Do you have anything you would like to add that would be useful in the preparation of this report?

Please provide your response by October 13, 2006 to Penny Forrest of my office via the mailing address above or by email at Penny.Forrest@VDOT.Virginia.gov . Thank you for your assistance in this effort. You can reach me at 804-786-2745 if you have any questions.

Sincerely,

Michael A. Estes, P.E.
Director of Local Assistance

Attachment

Attachment
City of Virginia Beach – Transportation Bond Information

Debt by function	
Year	Streets, highways and bridges
1988	$ 89,210,973.00
1989	$ 84,409,830.00
1990	$ 108,744,853.00
1991	$ 117,072,408.00
1992	$ 148,885,483.00
1993	$ 161,309,450.00
1994	$ 172,997,570.00
1995	$ 165,700,513.00
1996	$ 157,666,653.00
1997	$ 153,889,599.00
1998	$ 146,707,100.00
1999	$ 132,786,154.00
2000	$ 123,818,325.00
2001	$ 111,295,014.00
2002	$ 122,901,908.00
2003	$ 117,983,356.00
2004	$ 118,939,207.00
2005	$ 106,504,828.00

Appendix C – Transportation Bond Debt by Locality

	Locality	1988	1989	1990	1991	1992	1993
City of:							
	Alexandria	$ 23,159,400	20,753,400	18,405,900	16,126,400	14,491,289	12,424,583
	Bedford			1,100,000			
	Buena Vista	665,000	630,000	595,000			
	Chesapeake	36,275,250	55,732,208	62,075,913	56,554,090	61,889,324	36,739,489
	Colonial Heights	4,017,482	3,954,332	4,529,707	3,438,343	3,184,788	5,619,802
	Emporia						
	Fairfax	5,000	4,000	3,000			
	Harrisonburg						
	Lynchburg	15,782,025	18,110,820	15,654,962	12,402,908	8,955,005	12,853,838
	Manassas	5,062,500	4,725,000	4,418,543	4,050,000	3,712,500	3,375,000
	Newport News	13,914,098	23,580,683	31,674,220	36,853,962	35,031,639	35,721,199
	Norfolk	15,986,006	25,186,827	23,663,586	39,845,405	35,120,737	31,623,154
	Norton	4,325	4,007	5,713	6,190	5,244	7,896
	Petersburg	2,837,501	2,703,795	596,750	473,750	371,060	5,595,048
	Portsmouth	24,240,300	22,104,999	19,908,633	24,723,171	25,501,136	20,943,218
	Radford						
	Richmond	24,866,777	25,699,741	22,718,855	25,241,019	23,212,061	22,199,223
	Roanoke	19,481,889	24,077,967	22,613,359	20,945,759	27,630,769	26,376,079
	Virginia Beach	89,210,973	84,409,830	108,744,853	117,072,408	148,885,483	161,309,450
	Total	$ 275,508,526	$ 311,677,609	$ 336,708,994	$ 357,733,405	$ 387,991,035	$ 374,787,979
County of:							
	Arlington	19,860,485	20,880,773	17,207,498	18,237,402	28,546,350	31,567,608
	Chesterfield	50,850,100	48,110,522	45,371,042	42,614,250	39,932,768	48,782,412
	Craig				26,562		
	Fairfax	79,715,976	120,083,499	114,568,973	121,286,301	125,443,816	183,113,728
	Henrico	16,192,810	15,352,126	14,195,913	13,023,390	22,376,233	22,357,658
	Prince William		18,000,000	17,100,039	24,700,039	55,374,394	52,525,964
	Total	166619371	222426920	208443465	219887944	271673561	338347370
Town of:							
	Big Stone Gap	9,712	8,465				
	Clifton Forge	69,690	34,845				
	Smithfield						
	South Hill		364,278				
	West Point	38,645	26,008				
	Total	118047	433596	0	0	0	0
	Grand Total	$ 442,245,944	$ 534,538,125	$ 545,152,459	$ 577,621,349	$ 659,664,596	$ 713,135,349

	Locality	1994	1995	1996	1997	1998	1999
City of:							
	Alexandria	10,870,485	9,110,037	$ 7,476,013	$ 6,005,993	$ 4,552,581	$ 4,884,240
	Bedford						
	Buena Vista						
	Chesapeake	49,968,514	55,717,729	90,660,881	83,679,108	112,818,653	134,400,082
	Colonial Heights	2,675,374	2,309,329	2,090,726	1,837,416	1,593,956	1,910,675
	Emporia						1,715,000
	Fairfax						
	Harrisonburg			7,330,000	7,330,000	7,330,000	7,110,000
	Lynchburg	15,246,007	14,582,478	15,055,541	17,387,271	18,716,191	13,172,802
	Manassas	7,037,500	6,450,000	5,862,500	5,612,500	5,025,000	4,525,700
	Newport News	43,017,561	40,490,523	44,704,430	45,543,890	51,558,337	50,892,478
	Norfolk	8,016,822	5,722,931	3,638,964	2,027,627	1,194,744	7,330
	Norton	7,904	96,623	73,323	57,115	30,801	10,301
	Petersburg	11,895,048	18,700,048	17,675,048			
	Portsmouth	16,180,618	16,680,324	21,424,850	19,942,900	22,804,322	19,733,996
	Radford						
	Richmond	21,779,648	18,918,186	20,999,902	19,068,892	17,254,083	27,969,255
	Roanoke	25,366,047	23,096,091	37,594,354	35,510,468	38,546,407	35,732,712
	Virginia Beach	172,997,570	165,700,513	157,666,653	153,889,599	146,707,100	132,786,154
	Total	$ 385,059,098	$ 377,574,812	$ 432,253,185	$ 397,892,779	$ 428,132,175	$ 434,850,725
	County of:						
	Arlington	28,553,249	34,879,698	32,409,643	42,081,944	53,602,022	59,304,779
	Chesterfield	33,276,218	29,892,376	26,501,900	23,143,779	20,852,778	18,477,967
	Craig						
	Fairfax	258,567,125	268,123,436	263,162,979	255,913,121	250,254,850	259,115,350
	Henrico	20,312,475	18,542,568	16,795,720	15,721,006	14,320,643	12,994,261
	Prince William	78,200,411	73,143,000	74,856,000	63,216,000	76,918,000	54,617,000
	Total	418909478	424581078	413726242	400075850	415948293	404509357
	Town of:						
	Big Stone Gap						
	Clifton Forge						
	Smithfield					940,000	840,000
	South Hill						
	West Point						
	Total	0	0	0	0	940000	840000
	Grand Total	$ 803,968,576	$ 802,155,890	$ 845,979,427	$ 797,968,629	$ 845,020,468	$ 840,200,082

	Locality	2000	2001	2002	2003	2004	2005
City of:							
	Alexandria	$ 4,188,629	$ 3,450,518	$ 2,671,465	$ 1,908,505	$ 9,802,050	$ 320,520
	Bedford						
	Buena Vista						
	Chesapeake	131,002,570	126,687,804	104,207,957	107,348,493	101,599,997	95,987,141
	Colonial Heights	1,928,693	1,629,964	1,387,263	1,458,419	1,269,124	1,402,343
	Emporia	1,715,000	1,715,000				
	Fairfax						
	Harrisonburg	6,875,000	6,625,000	6,365,000	8,388,073	7,409,373	7,419,273
	Lynchburg	11,867,268	11,150,832	1,790,000	610,000		
	Manassas	3,900,800	3,283,600	2,680,000	2,086,600	1,500,000	1,250,000
	Newport News	51,644,987	48,017,229	47,724,820	49,683,804	51,407,938	55,051,440
	Norfolk	137,797	398,479	419,695	385,030	248,086	111,773
	Norton						
	Petersburg						
	Portsmouth	18,264,465	16,816,044		15,768,354	14,676,436	14,046,322
	Radford						
	Richmond	26,160,054	24,294,882		39,234,406	44,896,016	42,283,231
	Roanoke	38,114,568	34,996,122	37,645,454	34,977,617	33,938,247	31,178,510
	Virginia Beach	123,818,325	111,295,014	122,901,908	117,983,356	118,939,207	106,504,828
	Total	$ 419,618,156	$ 390,360,488	$ 327,793,562	$ 379,832,657	$ 385,686,474	$ 355,555,381
County of:							
	Arlington	55,681,197	59,766,440	87,149,476	81,851,627	76,347,627	82,914,313
	Chesterfield	15,896,860	13,358,088	10,847,182	8,290,861	7,413,846	6,355,947
	Craig						
	Fairfax	310,030,189	301,234,149	379,911,500	378,517,440	347,683,295	348,890,850
	Henrico	10,849,658	9,454,196	9,969,785	10,107,780	12,222,325	11,073,175
	Prince William	84,974,000	83,972,000	77,887,000	85,067,000	99,594,000	121,929,000
	Total	477431904	467784873	565764943	563834708	543261093	571163285
Town of:							
	Big Stone Gap						
	Clifton Forge						
	Smithfield	740,000					
	South Hill						
	West Point						
	Total	740000	0	0	0	0	0
	Grand Total	$ 897,790,060	$ 858,145,361	$ 893,558,505	$ 943,667,365	$ 928,947,567	$ 926,718,666

Appendix D – County Referendum and Bond Sale information

Year	Prince William	Chesterfield	Fairfax	Henrico	Arlington	Spotsylvania	Stafford	Loudoun	Total
1988	$66,000,000	$55,000,000	$80,000,000						$201,000,000
1989			$50,000,000	$11,100,000					$61,100,000
1990	$43,000,000								$43,000,000
1991			$6,500,000						$6,500,000
1992									$0
1993			$60,000,000						$60,000,000
1994	$17,900,000		$73,000,000						$90,900,000
1995			$10,000,000						$10,000,000
1996									$0
1997									$0
1998	$42,700,000								$42,700,000
1999			$10,000,000						$10,000,000
2000			$50,000,000	$8,500,000					$58,500,000
2001					$5,570,000				$5,570,000
2002	$86,700,000		$80,000,000						$166,700,000
2003					$10,000,000				$10,000,000
2004		$40,000,000	$55,000,000						$95,000,000
2005				$32,000,000	$9,500,000	$125,600,000			$167,100,000
2006	$300,000,000						$161,200,000	$51,300,000	$512,500,000
2007			$100,000,000		$8,900,000				$108,900,000
2008									$0
2009					$1,370,000				$1,370,000
2010	$250,000,000								$250,000,000