



CITY OF  
*Alexandria*  
VIRGINIA

**PROPOSED FY 2025 – FY 2034 CAPITAL IMPROVEMENT PROGRAM**

February 28, 2024



# Agenda

- **Opening Remarks**
- **Proposed FY 2025 – FY 2034 CIP Overview**
- **Capital Program Cost Drivers**
- **Schools Capital Program**



# Proposed FY 2025 – FY 2034 CIP

## Overview

- **10-Year Total: \$2.33 B**
  - FY 2025 Capital Budget: \$470.7 M
- **Maintains compliance with all City adopted capital financial management policies**
  - ✓ Debt as Percentage of Fair Market Real Property Value
  - ✓ Debt Service as Percentage of General Government Expenditures
  - ✓ 10-Year Debt Payout Ratio
  - ✓ Recurring General Fund Cash Capital Transfer as Percentage of General Fund Expenditures



# Adopted Financial Management Policies

## Debt as Percentage of Fair Market Real Property Value



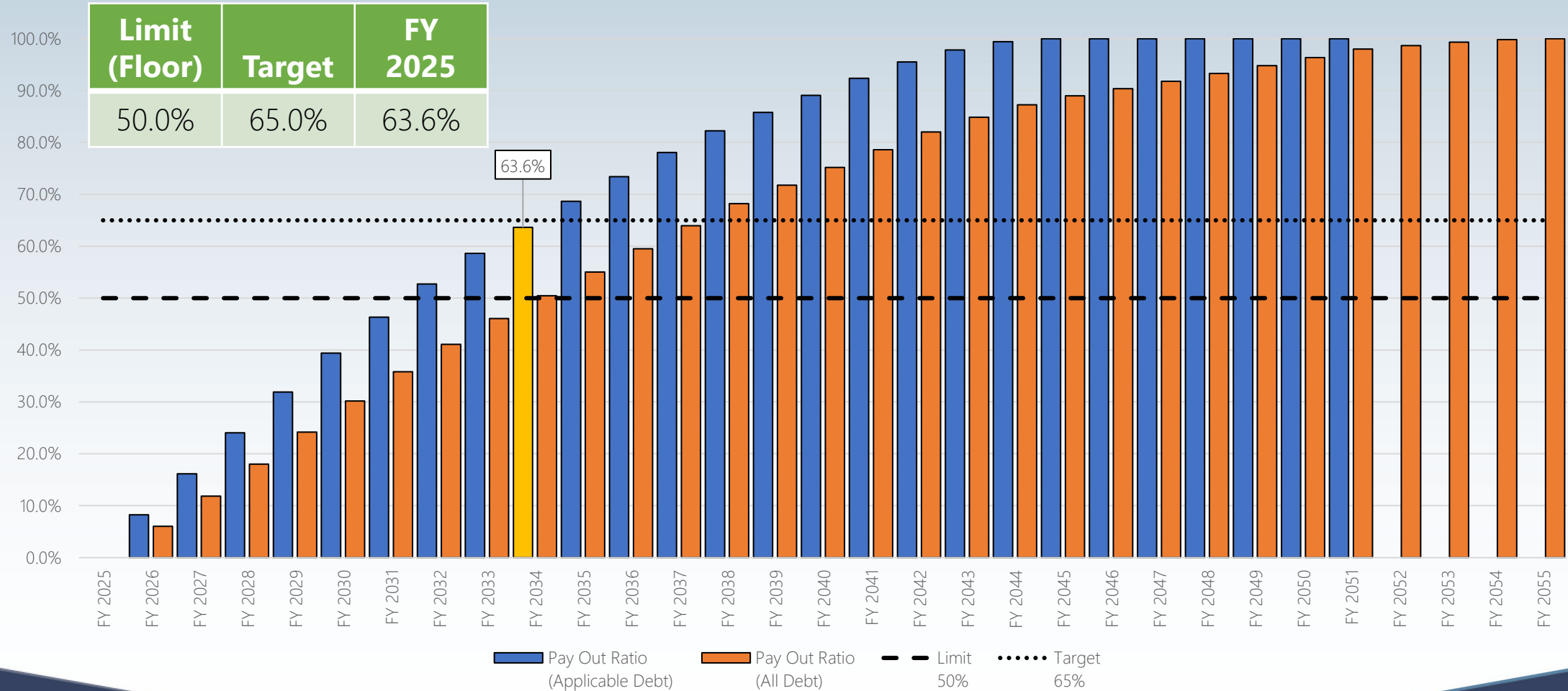
# Adopted Financial Management Policies

## Debt Service as Percentage of General Government Expenditures



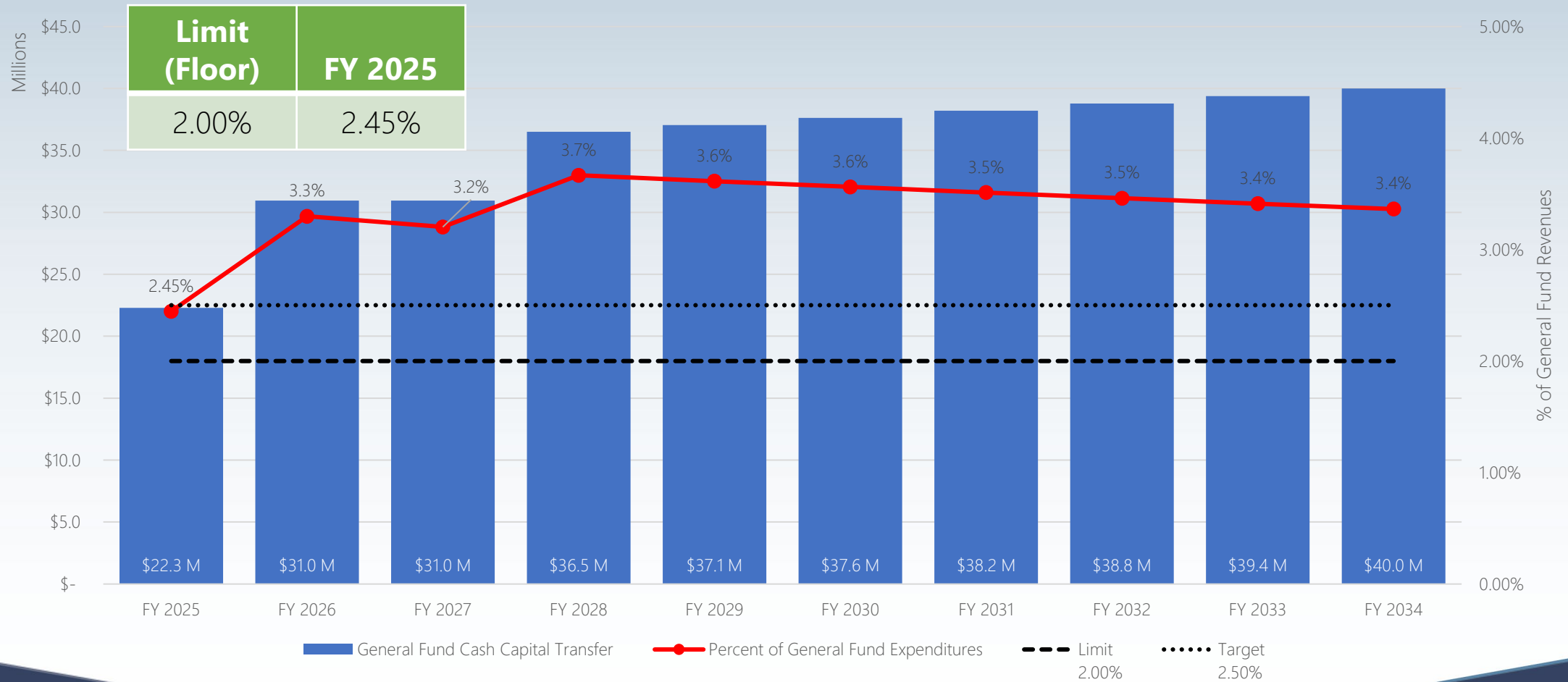
# Adopted Financial Management Policies

## 10-Year Debt Payout Ratio



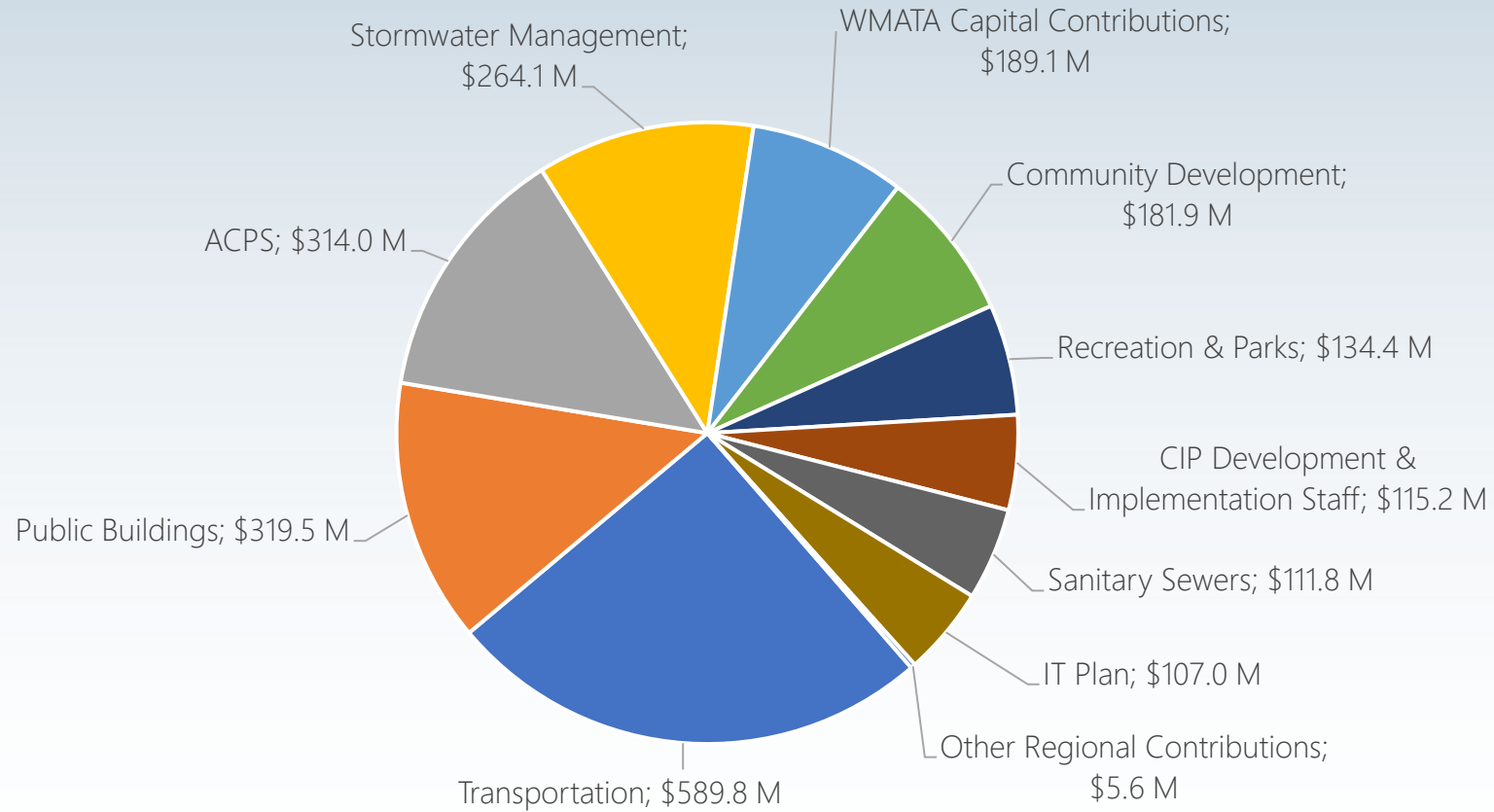
# Adopted Financial Management Policies

Recurring General Fund Cash Capital Transfer as Percentage of General Fund Expenditures



# Proposed FY 2025 – FY 2034 CIP

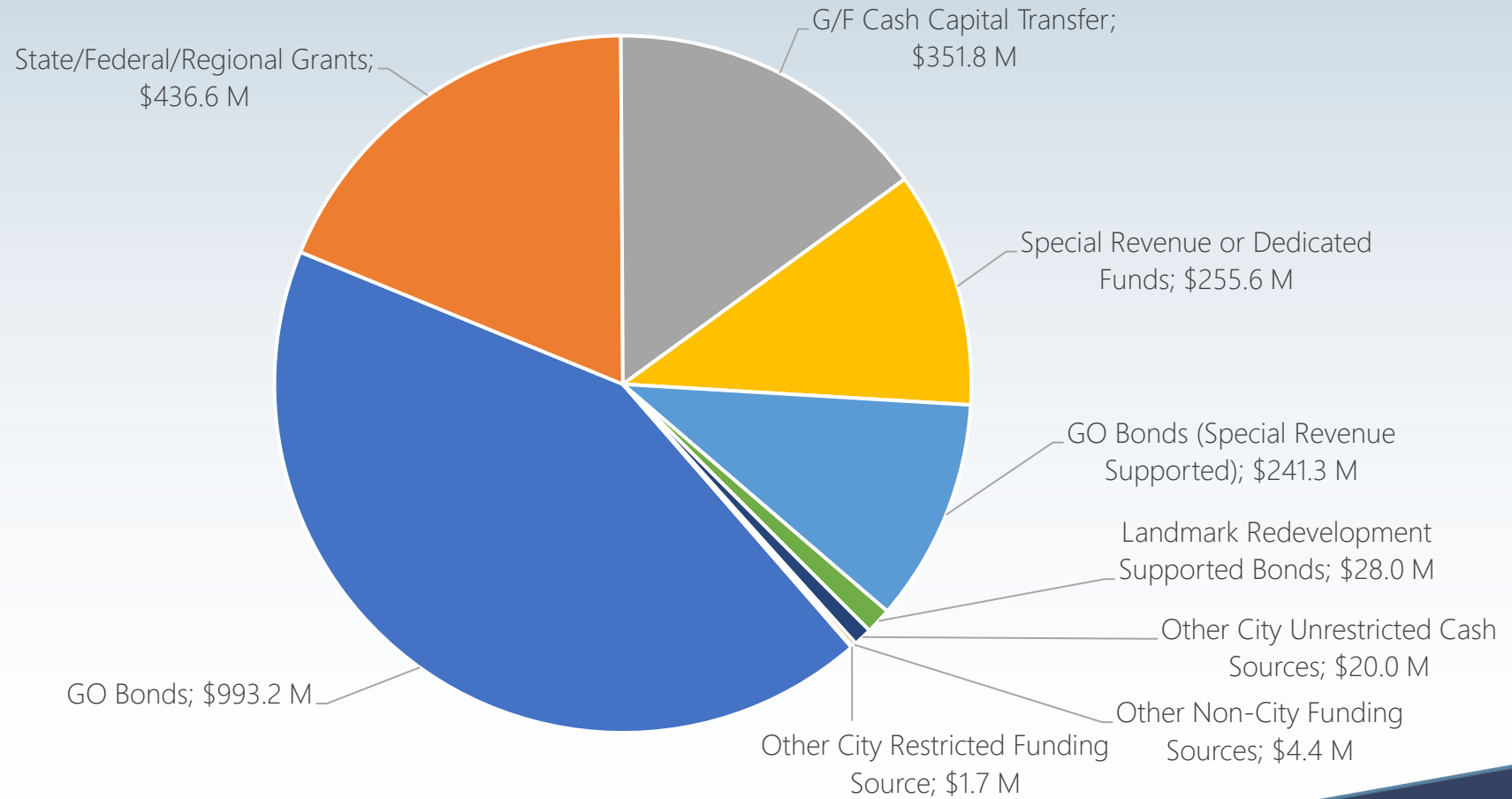
Uses: \$2.33 billion





# Proposed FY 2025 – FY 2034 CIP

Sources: \$2.33 billion



# Proposed FY 2025 – FY 2034 CIP

## Overview

- **\$2.33 B for FY 2025 – FY 2034**
  - -3.0% over last year's Approved CIP
- **Begins work to reposition capital program for more sustainable growth, while maintaining investments in core maintenance and commitments**
  - ACPS Capital Program (\$314.0 M)
  - Stormwater Infrastructure & Flood Mitigation (\$264.1 M)
  - Capital Facility Maintenance Programs [CFMPs] (\$238.6 M)
  - WMATA Capital Program (\$186.1 M)
  - City Hall and Market Square Garage Renovation (\$102.7 M)



# Proposed FY 2025 – FY 2034 CIP

## Funding Guidance

- **Asked departmental and schools staff to submit plans that maintained the total amount of general fund supported capital included in the Approved CIP for Years 2-10, but distributed across the FY 2025 – FY 2034 planning window**
- **Guidance on Timing:**
  - Years 1 – 4 not to exceed 40% of program
  - Years 5 – 7 not to exceed 30% of program
  - Years 8 – 10 to include at least 30% of program
- **Adjustments then made, as needed, to finalized proposed CIP funding levels**



# Proposed FY 2025 – FY 2034 CIP

Significant Reductions/Deferrals to City Projects from Approved CIP

Project/Program	Action	Fiscal Impact Relative to Approved CIP
Four Mile Run Park	Eliminated from 10-year plan	-\$17.4 M
Witter/Wheeler Campus Reservation	Eliminated from 10-year plan	-\$12.5 M
Fire Station 205	Removed land acquisition contingency	-\$4.7 M

- Additionally, various on-going capital funding programs were reduced, deferred or reallocated to other capital programs based on highest need, totaling approximately \$63 million in project reductions.



# Proposed FY 2025 – FY 2034 CIP

## Retained Commitments in Plan

Project/Program	FY 2025	10-Year
Landmark Mall Redevelopment	\$28.0 M	\$28.0 M
Landmark Fire Station	-	\$19.4 M
City Hall Renovation/Market Square/Swing Space	\$94.4 M	\$103.7 M
Torpedo Factory Revitalization & Capital Facility Maintenance Program (CFMP)	\$4.8 M	\$19.6 M
George Mason Recreation & Parks Space	\$2.8 M	\$2.8 M
Collective Bargaining Agreement-related Fire Department Capital Improvements	--	\$9.3 M
Oronoco Outfall Remediation	\$1.1 M	\$6.2 M
WMATA Capital Subsidy & Local Match to DRPT	\$16.9 M	\$189.1 M
NOVA Parks Capital Subsidy	\$0.5 M	\$5.6 M
	<b>\$148.5 M</b>	<b>\$383.7 M</b>



# Proposed FY 2025 – FY 2034 CIP

## General Fund Support of Capital Program



# Capital Program Cost Drivers

Investments Supported by General Fund

- **Last seven years have seen multiple ‘once-in-a-generation’ investments, totaling over \$750 million:**

- Landmark Mall Redevelopment Land Purchase
- Del Pepper Community Center Building Purchase
- Ferdinand T. Day Elementary School Building Purchase
- 1703 N. Beauregard Street Building Purchase
- Douglas MacArthur Elementary School
- High School Project
- Minnie Howard Pool Addition
- Waterfront Flood Mitigation
- Four Mile Run Bridge Program
- George Mason Elementary School
- City Hall Renovation

These 11 projects alone account for \$64.4 million in debt service in FY 2025.

	Attributable Debt Service	% of All G/F Debt Service	% of entire G/F
FY 2025	\$64.4 M	66.9%	7.1%
FY 2026	\$72.3 M	71.1%	7.7%
FY 2027	\$86.6 M	73.8%	8.6%

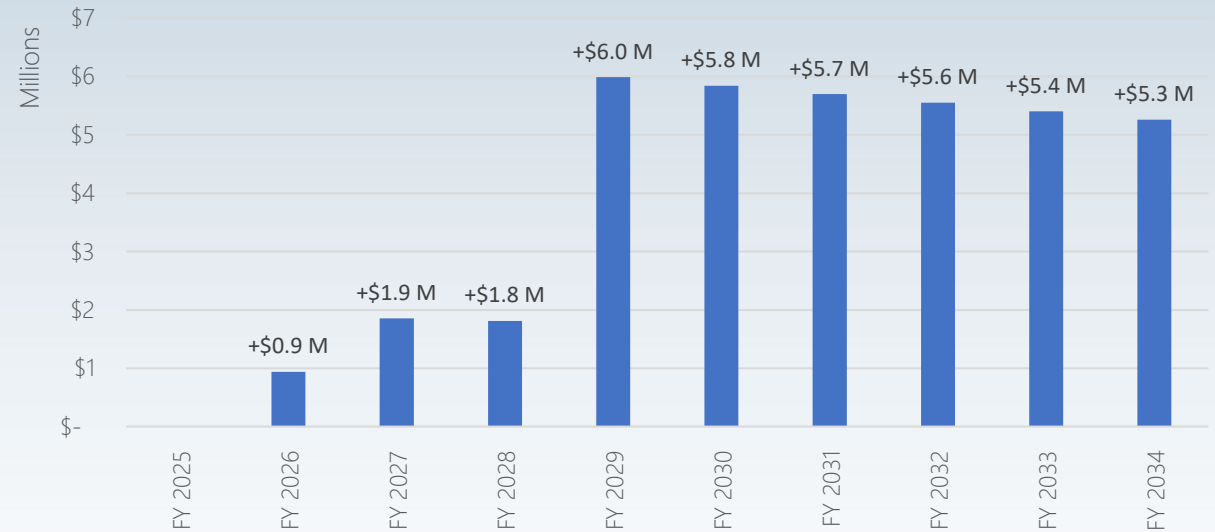


# School Board Approved Funding Request

FY 2025 – FY 2034

- **School Board Approved Request totals \$379.6 million**
  - +\$65.6 million from Superintendent’s Proposed Request
    - +\$20.0 million for George Mason construction
    - +\$45.0 million for Cora Kelly design & construction

Debt Service Impacts of School Board Additions



Project	Increase	Near-Term Debt Service Impact
George Mason	\$20.0 M	\$1.7 M - \$1.9 M, annually
Cora Kelly	\$45.0 M	\$3.8 M - \$4.2 M, annually

