



## **FY 2012 Revenue Sharing Program Update**

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## FY12 Revenue Sharing Program Update

- **Request for Letters of Intent**
  - **Sent to localities on October 15, 2010**
    - Responses were due December 17, 2010
  - **62 localities provided letters of intent**
    - 36 localities requested \$1M
  - **Total request was \$45.2 million**
    - Based on maximum \$1M per locality per existing Code at that time

## FY12 Revenue Sharing Program Update

### Legislative Changes (HB2527/SB1446)

- **CTB may provide a matching allocation up to \$200M**
  - Prior maximum was \$50M
  - Anticipate FY 2012 allocation of \$50M
- **Locality may request up to \$10M**
  - Prior maximum was \$1M
- **Priority tiers eliminated**
  - Priority is given to projects that accelerate projects in the Six-Year Improvement Program or the locality's capital plan
- **Guidelines to be established by the CTB**
  - Guidelines will indicate how funds will be distributed and administered in light of new legislation - Guidelines approved April 20, 2011

## FY12 Revenue Sharing Program Update

### FY12 Formal Application Process

- Call for applications – March 17, 2011
- Application deadline – April 29, 2011
- 68 Localities submitted applications
- Total requests – \$131.5M
  - \$50.4M in requests up to \$1M per locality (similar to letters of intent)
  - \$81.1M in requests over \$1M

# FY12 Revenue Sharing Program Update

## District Breakdown of Requests

DISTRICT	# Localities	Up to \$1M Requested	Over \$1M Requested	Total Request
Bristol	8	\$6,515,562	\$5,560,000	\$12,075,562
Culpeper	7	\$5,800,000	\$8,578,837	\$14,378,837
Fredericksburg	4	\$2,627,837	\$12,297,873	\$14,925,710
Hampton Roads	8	\$6,250,000	\$15,587,500	\$21,837,500
Lynchburg	5	\$4,140,960	\$401,150	\$4,542,110
NoVA	14	\$10,226,500	\$22,315,000	\$32,541,500
Richmond	5	\$4,024,999	\$9,000,000	\$13,024,999
Salem	9	\$4,863,209	\$2,863,013	\$7,726,222
Staunton	8	\$5,916,811	\$4,507,481	\$10,424,292
<b>TOTAL</b>	<b>68</b>	<b>\$50,365,878</b>	<b>\$81,110,854</b>	<b>\$131,476,732</b>





## FY12 Revenue Sharing Program Update

### Requests by Priority

**Priority 1: Requests < \$1M and funding will accelerate a project**  
**\$48,573,878**

**Priority 2: Requests > \$1M and funding will accelerate a project**  
**\$81,050,854 (Running Total = \$ 129,624,732)**

**Priority 3: Requests < \$1M and funding will not accelerate a project**  
**\$1,792,000 (Running Total = \$131,416,732)**

**Priority 4: Requests > \$1M and funding will not accelerate a project**  
**\$60,000 (Running Total = \$131,476,732)**

**Note: If a priority level is not fully funded, the CTB may prorate or select individual projects.**



## FY12 Revenue Sharing Program Recommendation

- **Fund Locality Requests that Meet Priority Criteria up to \$5M (Total ~\$105M)**
  - 7 localities that requested over \$5M would not receive full request
  - 4 localities requested \$10M
- **Use FY12 & portion of FY13 Allocations to fund FY12 selections**
- **No funds provided for applications that that did not accelerate a project**
  - 4 localities that applied would not receive any Revenue Sharing Funds for this cycle

## FY12 Revenue Sharing Program Next Steps

**May 2011- Confirm Allocation for FY12 Applications**

**June 2011 – Program approval by CTB**  
**– Communicate Selections to Localities**

**Fall 2011 – Begin solicitation for FY 13 Program**  
(~\$50M already committed for FY12 projects)