Greenlea Tax District Fund

In the 2008 Special Session, the Virginia General Assembly amended the Code of Virginia § 15.2-2404 to authorize the creation of a special district and an assessment to fund the improvement of a damaged bridge on Crooked Bridge Road in the Blue Ridge District. The enacted legislation required a petition to create the district of not less than 50 percent of the property owners of Greenlea abutting Crooked Bridge Lane, who also own not less than 50 percent of the property within the subdivision. The Greenlea subdivision residents met this standard with a signed petition to the County requesting that the Board of Supervisors (Board) authorize and direct the establishment of an assessment under Title 15.2, Chapter 24, Article 2 of the Code of Virginia. The assessment is levied against the properties in the Greenlea subdivision to pay for the construction of the new bridge.

On June 16, 2009, the Board adopted an ordinance imposing the special assessment for local improvements to fund the replacement of the damaged bridge. The bridge was completed by a construction company selected by the property owners through their homeowners association, the Greenlea Homeowners Association II, in November 2009. The cost for the bridge replacement required no local tax funds. The bridge was financed completely by the Greenlea Homeowners Association II in conjunction with a private lender. The County pays the proceeds from the special assessment directly to the lender(s) as directed by the Greenlea Homeowners Association II, and payments are to be made solely from the collection of the special assessment imposed. The Board and the County are only responsible for imposing the special assessment, collecting the semi-annual installments, and forwarding collected monies to the lender(s) solely from the special assessment revenues. The total amount of the assessments on the properties identified by the ordinance may not exceed $660,575.18, which is the estimated project cost financed over 15 years at 6 percent interest per year. The 19 properties in the community will be taxed equally and will pay the assessment in semi-annual payments.

Revenues, Expenditures, and Changes in Fund Balance[1]

	FY 2018 Actual[2]	FY 2019 Actual[3]	FY 2020 Adopted	FY 2021 Proposed	FY 2022 Projected
Beginning Fund Balance	**$0**	**$1,159**	**$626**	**$626**	**$626**
Revenues					
General Property Taxes	$55,391	$54,332	$44,038	$44,038	$44,038
Total – Revenues	**$55,391**	**$54,332**	**$44,038**	**$44,038**	**$44,038**
Expenditures					
Public Works	$54,232	$54,865	$44,038	$44,038	$44,038
Total – Expenditures	**$54,232**	**$54,865**	**$44,038**	**$44,038**	**$44,038**
Estimated Ending Fund Balance	**$1,159**	**$626**	**$626**	**$626**	**$626**

[1] Sums may not equal due to rounding.

[2] Source: Loudoun County FY 2018 Comprehensive Annual Financial Report (CAFR).

[3] Source: Loudoun County FY 2019 CAFR.