

# COUNTY OF YORK

## MEMORANDUM

**DATE:** September 25, 2025

**TO:** York County Board of Supervisors

**FROM:** Mark L. Bellamy, Jr., County Administrator 

**SUBJECT:** *Williamsburg Watch* Article – Williamsburg Regional Library

I wanted to inform the Board about a recent article published by *Williamsburg Watch* about the Williamsburg Regional Library. The article contains information that may be of interest as we continue discussions.

At this time, I plan to address the WRL Agreement in the closed session at your November 18 meeting.

Schott/3326

Attachment:

- *Williamsburg Watch* Article

**James City capital spending doubling, but financial advisors say it can handle it**

Good morning. Today: James City County's debt load gets a passing grade from its financial advisor, curbside recycling comes to a halt, home sales are up.

[Williamsburg Watch](#)

Sep 25, 2025



James City County renderings of the proposed government center, left and library annex, right

**Editor's Note: we are reposting this newsletter because of several sloppy editing mistakes. We mistakenly referred to Passover coming this weekend, when it was in April. And in the story about campaign newspapers, we mistakenly referred to the Virginia Independent as the Williamsburg Independent in a second reference. The Williamsburg Independent is a different online publication and is not a campaign publication. We apologize for the errors.**

James City County has nearly doubled the capital spending plan numbers that it showed ratings agencies a year ago, when its AAA bond rating was reaffirmed, the county's financial advisor told the board of supervisors Tuesday.

But total debt, and the spending to pay it down, are still within the limits required to keep that bond rating, said David Rose of Davenport & Co., which has been the county's advisor for nearly three decades.

James City County will spend as much as \$687.3 million over the next 25 years to service its debt, with conservative assumptions on interest rates, Rose said. He said there was a good possibility the interest rates the county ends up paying will continue to decline.

In October 2024 the county met with the three major ratings agencies – Fitch Ratings, Standard & Poors Global Ratings, and Moody's Investors Service -- to discuss a five-year capital spending plan of \$183 million.

This year, that plan grew to \$332 million to accommodate the cost of a new government center and library annex, along with several other projects, Rose said.

Rose said it does not make sense to defer construction projects while construction costs continue to grow, adding they have increased 50% since the Covid pandemic.

"All the new debt that we're talking about keeps us within (the bond ratings agencies') new policies," Rose said. He warned, however, that factors beyond local control, such as population growth and the economy, always leave an element of risk.

Rose recommended holding off more borrowing until 2027.

"We can do all the right things....but it doesn't mean that our triple A (ratings) are absolute out into the future," he said.

James City County's five year plan assumes that tax revenue will increase by 7% with every biannual assessment of property values, and 3% in the other years.

During Tuesday's meeting, the supervisors approved a \$1.61 million change order agreement to complete the design on the library annex to the proposed government center.

Assistant County Administrator Brad Rinehimer said the county was going through the final design plans for the government center itself, adding the construction costs will be around \$175 million. By speeding up plans to build the library annex concurrently, the county should save money, he said.

Rinehimer said county staff are reviewing bids from firms interested in serving as construction manager for the project.