



PUBLIC SCHOOL BONDS EXPLANATION

Ballot Question

PUBLIC SCHOOL BONDS

Shall Fairfax County, Virginia, contract a debt, borrow money, and issue capital improvement bonds in the maximum aggregate principal amount of \$360,000,000 for the purposes of providing funds, in addition to funds from school bonds previously authorized, to finance, including reimbursement to the County for temporary financing for, the costs of school improvements, including acquiring, building, expanding, and renovating properties, including new sites, new buildings or additions, renovations and improvements to existing buildings, and furnishings and equipment, for the Fairfax County public school system?

Explanation

This referendum asks Fairfax County voters whether the County government should be authorized to contract a debt and issue bonds in the maximum aggregate principal amount of \$360,000,000 for improvements to the County's public schools. If a majority of voters approves this referendum, then the County would be allowed to issue bonds to fund school improvements as described in the ballot question. The bonds can only be issued for purposes described in the ballot question.

Virginia law permits the County government to borrow money to acquire land, plan, design, and construct projects by issuing general obligation bonds, which are sold to investors and repaid over time with County revenues. However, before the County may incur a general obligation debt, the County voters must authorize the County to borrow those funds. Money received from the sale of bonds is used as a source of funding for many County and public school facilities. Bond financing allows the cost of a facility to be spread over a number of years so that each generation of taxpayers contributes a proportionate share toward these long-term assets. Bonds authorized by a referendum may be issued up to eight years after the date of the referendum, but this period may be extended an additional two years by order of the circuit court.

The County plans for the proceeds of bonds authorized by this referendum to be used to fund school improvements in accordance with the School Board's Capital Improvement Program (CIP) as updated and amended annually. Each year's CIP reviews student membership and facilities data and identifies future needs for capital improvements, renovations, capacity enhancements, new construction, and potential site acquisitions. Using that information, the CIP describes a five-year program of school improvement projects and site acquisitions intended to meet present and projected infrastructure needs. The School Board's current CIP identifies the projects to be funded in FY 2022-26 and also includes a Ten-Year Capital Improvement Program Forecast for FY 2021-30.

The FY 2022-26 CIP contemplates using bond funds to plan and design renovations of seven elementary schools and one high school, construct the renovations of five elementary schools and one high school, and acquire land for a future Western High School. Land acquisition, project planning, and actual construction are usually completed in phases over a period of years. The phases are typically paid from sequential bond issues to allow timely implementation of the projects without issuing bonds for construction costs earlier than necessary.

Renovation projects are generally intended to upgrade the life safety, environmental, electrical, security, and telecommunications systems of school buildings, and bring aging school facilities into full compliance with legal requirements such as the Americans with Disabilities Act and federal and state storm water quality and quantity requirements. The improvements provide updated site features including, where practicable, additional parking, sport field upgrades, additional site lighting, and improved traffic patterns. These upgrades will also increase energy efficiency and improve the overall environmental sustainability of school facilities.

**This explanation was prepared, printed, and made available at
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