



City of Fairfax, Virginia  
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## **PUBLIC SCHOOL BONDS EXPLANATION**

### **Ballot Question**

#### **PUBLIC SCHOOL BONDS**

Shall the City of Fairfax, Virginia, contract a debt, borrow money, and issue its general obligation bonds in the maximum aggregate principal amount of \$220,000,000 to provide funds, together with other funds, to undertake a program of capital improvement projects for the public school system of the City, and to fund the cost of issuing such bonds?

### **Explanation**

This referendum asks City of Fairfax voters whether the City government should be authorized to contract a debt and issue bonds in the maximum aggregate principal amount of \$220,000,000 for capital improvements to the City's public schools. If a majority of voters approves this referendum, then the City would be allowed to issue bonds to fund school improvements as described in the ballot question. The bonds can only be issued for the purpose(s) described in the ballot question.

Virginia law permits the City 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 City revenues. However, the City Charter requires that before the City may incur a general obligation debt, City voters must authorize the City to borrow those funds. Bond proceeds are used as a source of funding for many municipal 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, a period that may be extended for two additional years by court order.

The City plans for the proceeds of bonds authorized by this referendum to be used to fund school improvements in accordance with the City School Board's Capital Improvement Program (CIP). The CIP currently anticipates using the bond funds to plan, design, and renovate the two City elementary schools, and a roof replacement at the high school. Project planning, and actual construction are usually completed in phases over a period of years. The various phases are typically paid from sequential bond issues to allow timely implementation of the projects and avoid issuing bonds, and incurring debt, earlier than necessary to pay related construction costs.

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