



PUBLIC SCHOOL BONDS EXPLANATION

Ballot Question

PUBLIC SCHOOL BONDS

Shall the Board of Supervisors of Fairfax County, Virginia, contract a debt, borrow money, and issue capital improvement bonds in the maximum aggregate principal amount of \$310,000,000 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

Virginia law permits the Fairfax County government to borrow money to buy land and construct projects by issuing general obligation bonds. General obligation bonds are sold to investors, and the bonds are repaid over time with future County revenues. The money received from the sale of the bonds is used as a source of funding for many County facilities. Bond financing permits the costs of those County facilities to be repaid over a period of years. However, prior to incurring such a County general obligation debt, the voters of the County must authorize the County to borrow those funds.

The question being presented in this referendum asks Fairfax County voters whether the County government should be authorized to contract a debt and issue bonds in the maximum amount of \$310,000,000 for a range of planned improvements to the County's public schools. If this question is approved by a majority of the voters who vote on this question and bonds are sold, then the proceeds from the sale of such bonds must be used for the purposes set forth in the ballot question. These funds will be used to construct new schools, plan and design projects, supervise construction, add onto and renovate existing school facilities, and make other physical repairs and improvements. These projects are intended to address needs created by significant increases in student enrollment, which have pushed some schools beyond capacity, as well as to improve the learning environment within certain schools which have become outdated, both technologically and instructionally. Improvements also will include upgrades to comply with the Americans with Disabilities Act. The County's current plans for the use of the proceeds of bonds that may be authorized by this referendum are set forth below. The County may in the future alter these specific plans, but in such a case the County would have to use the bonds for a purpose described in the ballot question.

New Construction

Planning for the construction of one new elementary school, relocation of three modular buildings, and construction of an addition at one existing high school to enhance capacity.

Renovation

Planning and/or construction of renovations of nine elementary schools, two middle schools, and two high schools.

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