



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 \$252,750,000 for the purposes of providing funds, in addition to funds from school bonds previously authorized and any other available funds, 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?

YES

NO

EXPLANATION

Virginia law permits the Fairfax County government to borrow money to buy land and/or 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 the voters of the County whether the County government should be authorized to contract a debt and issue bonds in the maximum amount of \$252,750,000 for a range of planned improvements to the County's public schools and support facilities. 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. More specifically, these funds will be used to plan and design projects, supervise construction, add onto and renovate existing school facilities, and make other physical repairs and improvements. This borrowing will permit:

NEW CONSTRUCTION:

Additions and other modifications at three existing elementary schools and the relocation of modular units in order to address enrollment increases in certain areas of the County and overcrowding at certain schools.

RENOVATION:

Planning and/or construction of renovations of 14 elementary schools, two middle schools, and three high schools.

OTHER IMPROVEMENTS:

Includes funding for replacements and improvements to facility infrastructure such as: roofs, major mechanical systems, parking lots, security systems, technology systems, athletic infrastructure, and upgrades to comply with the Americans With Disabilities Act.

This explanation was prepared, printed, and made available at voter registration sites and at election polling places in accordance with Virginia Code § 24.2-687