

WHICH SCHOOL IMPROVEMENT PROJECTS ARE INCLUDED IN THE 2017 BOND?

New Construction

Fairfax/Oakton Area Elementary School	(planning)	\$ 1,331,576
North West County Elementary School	(construction)	\$ 28,416,339

New Construction Subtotal: \$ 29,747,915

Capacity Enhancement

(Additions and other modifications)

Relocation of 1 Modular Addition		\$ 2,000,000
West Potomac High School Addition	(planning)	\$ 727,214
Stuart High School Addition	(planning)	\$ 813,547
Madison High School Addition	(planning)	\$ 580,777

Capacity Enhancement Subtotal: \$ 4,121,538

Renovation

Elementary School Renovation

Mount Vernon Woods	(construction)	\$ 19,591,724
Belle View	(construction)	\$ 23,095,065
Annandale Terrace	(construction)	\$ 26,760,054
Clearview	(construction)	\$ 23,365,299
Silverbrook	(construction)	\$ 24,886,418
Hybla Valley	(planning)	\$ 1,539,509
Washington Mill	(planning)	\$ 1,537,136
Braddock	(planning)	\$ 1,526,660
Fox Mill	(planning)	\$ 1,300,818
Oak Hill	(planning)	\$ 1,900,671

Elementary School Renovation Subtotal: \$125,503,354

Middle School Renovation

Rocky Run	(construction)	\$ 45,490,422
Hughes	(construction)	\$ 41,776,741
Frost	(planning)	\$ 3,611,123

Middle School Renovation Subtotal: \$ 90,878,286

High School Renovation

Oakton	(construction)	\$ 94,502,271
Falls Church	(planning)	\$ 6,039,036

High School Renovation Subtotal: \$ 100,541,307

Project Subtotal \$ 350,792,400

***Unspent Proceeds from Prior Bond Issues \$ (38,292,400)**

Bond Cost \$ 2,500,000

REFERENDUM TOTAL \$ 315,000,000

*Unspent proceeds from prior bond spending authorization reflects unused spending authority resulting from the cumulative project cost savings of multiple prior bond referenda. These savings allow FCPS to request less bonding authority for projects currently identified for funding.

▶ VOTING INFORMATION

A school bond referendum will be on the general election ballot Tuesday, **November 7, 2017**. Polls will be open from 6 a.m. to 7 p.m.

Residents of Fairfax County may vote if they are 18 years of age or older on Election Day and have registered to vote 22 days prior to the election (on or before October 16, 2017).

For more information about registering or voting, call **703-222-0776** or go online at www.fairfaxcounty.gov/eb.

▶ WHAT IS A BOND?

The sale of municipal bonds is a form of long-term borrowing that spreads the cost of major capital improvements over the years facilities are used. This method of financing ensures that current and future users help pay for the improvements.

▶ WHY ARE BONDS NEEDED?

The building and renovation of schools are not financed through the school system's operating funds, but through bonds. Similar to an individual or a family obtaining a mortgage on a residence to spread the cost of home buying over a number of years, bonds spread the cost of major capital improvements over a number of years.

If approved, these bonds will probably be sold to large investment banking syndicates that will have to competitively bid for them. Once bought, they are typically resold to financial institutions, which then sell them to investors.

▶ WHY A REFERENDUM?

The law requires that voters approve bonds since they are a future obligation for taxpayers. As long as debt service

costs do not increase significantly as a percentage of combined general fund disbursements, the county's bonded debt will not be a contributing factor to any increase in local taxes.

▶ HOW WILL PASSAGE AFFECT THE COUNTY'S BOND RATING?

Of the nation's more than 3,000 counties, Fairfax is among only 46 that have the highest credit rating possible for a local government from all three rating agencies:

- Aaa from Moody's Investors Service.
- AAA from Standard & Poor's.
- AAA rating from Fitch Investors Service.

Because of these ratings, Fairfax County's bonds always sell at exceptionally low interest rates.

The Fairfax County Board of Supervisors controls all county bond sales within financial guidelines drawn to ensure that the coveted triple-A bond ratings are not jeopardized.

▶ HOW WERE THE PROJECTS SELECTED?

Each year, the School Board and staff members work with the community to develop an updated five-year capital improvement program (CIP) for schools. To develop the CIP, the school system assesses changes in expected enrollments, academic programs, and facility conditions to determine priorities for new construction, renovations, and other capital facility projects. The School Board then evaluates the affordability of these school needs against other countywide requirements to determine how many of the highest priority school projects should be included in the bond proposal.