

Transportation Bonds Explanation

BALLOT QUESTION

TRANSPORTATION BONDS

Shall the Board of Supervisors contract a debt, borrow money and issue bonds of Fairfax County, Virginia, in addition to the bonds previously authorized for transportation improvements and facilities, in the maximum aggregate principal amount of \$120,000,000 for the purpose of providing funds to finance the cost of constructing, reconstructing, improving and acquiring transportation improvements, including improvements to primary and secondary State highways, off-street parking, pedestrian improvements, and ancillary related improvements and facilities, and including capital costs of land, transit facilities, rolling stock and equipment in the Washington metropolitan area allocable to Fairfax County, Virginia pursuant to the provisions of the Washington Metropolitan Area Transit Authority Compact?

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 those bonds are repaid over time with future County revenues. The money received from the sale of those 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 \$120,000,000 for a range of transportation improvements. If this question is approved by a majority of the voters who vote on this question and bonds are then sold, the County must use the proceeds from the sale of such bonds for the transportation purposes set forth in the ballot question.

The County currently plans to use the proceeds from this \$120,000,000 bond referendum to finance the cost of constructing, improving, and acquiring transportation improvements, including the cost of Fairfax County's portion of the Washington Metropolitan Area Transit Authority's Capital Improvement Program. The goal of that Capital Improvement Program is to provide safe and reliable public transit service. That Capital Improvement Program includes

expenditures in the following eight categories: vehicles and vehicle parts; rail system infrastructure rehabilitation; maintenance facilities; rail power systems and technology; track and structure; passenger facilities; maintenance equipment; and other transit-related facilities. The highest priority in that Capital Improvement Program is placed on improving the safety of the system, including but not limited to, fixing the track signal system, replacing the oldest railcars and buses, buying equipment to improve trackside worker protection, and adding new safety features to existing railcars and buses.

Metro's Capital Improvement Program is a \$5.0 billion six-year program that is a part of a \$11.4 billion ten-year Capital Needs Inventory, which calls for the purchase of 400 railcars, over 500 buses, and the construction of new bus garages (including one in Fairfax County). Fairfax County's portion of the current Capital Improvement Program is \$143 million. Fairfax County plans to use this \$120 million bond referendum, along with state funding and other local funds, to fund that County share of that Capital Improvement Program.

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