

Date of Meeting: June 20, 2019

9e Supplemental

**BOARD OF SUPERVISORS
BUSINESS MEETING
ACTION ITEM**

SUBJECT: **FINANCE/GOVERNMENT OPERATIONS AND
ECONOMIC DEVELOPMENT COMMITTEE REPORT:
November 2019 Bond Referendum**

ELECTION DISTRICT: Countywide

CRITICAL ACTION DATE: June 20, 2019

STAFF CONTACTS: Janet Romanchyk, Finance and Procurement
Nicole Speight, Finance and Procurement
Courtney Sydnor, County Attorney's Office

PURPOSE: To update the Board of Supervisors on the Finance/Government Operations and Economic Development Committee action.

RECOMMENDATIONS:

Finance/Government Operations and Economic Development Committee (FGOEDC): At its June 17, 2019, meeting, the FGOEDC recommended (3-0-2: Buona and Saines absent) to the Board of Supervisors (Board) that the Board adopt the "Resolution of the Board of Supervisors of the County of Loudoun, Virginia, Requesting the Circuit Court to Order a Special Election on November 5, 2019, on the Questions of Issuing Not to Exceed \$215,490,000 in General Obligation Bonds to Finance Public Improvements" as presented in Attachment 1.

The FGOEDC further recommended the Board direct staff to present to the Circuit Court the questions in the following order:

QUESTION: Shall the County of Loudoun, Virginia contract a debt and issue its general obligation capital improvement bonds in the maximum principal amount of \$93,940,000 to finance, in whole or in part, the costs to design, construct, and equip Middle School Classroom Additions; the costs to design, construct, and equip MS-14 Dulles North Middle School; and the costs of other public school facilities as requested by the Loudoun County School Board?

QUESTION: Shall the County of Loudoun, Virginia contract a debt and issue its general obligation capital improvement bonds in the maximum principal amount of \$22,870,000 to finance, in whole or in part, the costs to design, construct, and equip a Fire and Rescue Recruit Training Facility; the costs to design, construct, and equip Leesburg South Fire

Station Renovations; and the costs of other public safety facilities approved in the County's Capital Improvement Program?

QUESTION: Shall the County of Loudoun, Virginia contract a debt and issue its general obligation capital improvement bonds in the maximum principal amount of \$41,795,000 to finance, in whole or in part, the costs to design, construct, and equip Fields Farm Park; the costs to design, construct, and equip Lovettsville District Park Phase II; the costs to design, construct, and equip Philip A. Bolen Park Phase II; the costs to design, construct, and equip Scott Jenkins Park Phase III; and the costs of other public park, recreational and community center facilities projects approved in the County's Capital Improvement Program?

QUESTION: Shall the County of Loudoun, Virginia contract a debt and issue its general obligation capital improvement bonds in the maximum principal amount of \$56,885,000 to finance, in whole or in part, the costs to design and construct an interchange at Route 7 and Hillsboro Road; the costs to design and construct a roundabout at Route 50 and Trailhead Boulevard; the costs to design and construct improvements to Westwind Drive; the costs to design and construct a Sterling Boulevard and W&OD Overpass; the costs to design and construct Route 7 Pedestrian Crossings; and the costs of other public road and transportation projects approved in the County's Capital Improvement Program?

Staff: Staff concurs with the FGOEDC recommendation.

DRAFT MOTIONS:

1. I move the recommendation of the Finance/Government Operations and Economic Development Committee that the Board of Supervisors adopt the "Resolution of the Board of Supervisors of the County of Loudoun, Virginia, Requesting the Circuit Court to Order a Special Election on November 5, 2019, on the Questions of Issuing Not to Exceed \$215,490,000 in General Obligation Bonds to Finance Public Improvements" as presented in Attachment 1 of the June 20, 2019, Board of Supervisors Business Meeting Addendum Action Item 9e.

OR

2. I move an alternate motion.

ATTACHMENT:

1. Board of Supervisors Resolution Requesting a \$215,490,000 Bond Referendum in four questions

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
COUNTY OF LOUDOUN, VIRGINIA, REQUESTING THE CIRCUIT COURT
TO ORDER A SPECIAL ELECTION ON NOVEMBER 5, 2019 ON THE QUESTIONS OF
ISSUING NOT TO EXCEED \$215,490,000 IN GENERAL OBLIGATION BONDS
TO FINANCE PUBLIC IMPROVEMENTS**

WHEREAS, the School Board (the "School Board") of the County of Loudoun, Virginia (the "County"), has determined that it is necessary and advisable to finance the design, construction, and equipping of the MS-14 Dulles North Middle School, Tolbert Elementary School Road Connection, and Joint Use Bulk Storage Facility; design, construction, renovation, expansion, improvement, and equipping of existing school facilities, including Arcola Elementary School Connection to Northstar Boulevard, Lovettsville Elementary School Bus and Visitor Lot, High School Classroom Additions, Middle School Classroom Additions, School Bus Washing Station, and Elementary School Stage Access; and School Bus Replacement and Acquisition (collectively, the "School Projects") and that the total cost of such School Projects is \$121,365,000;

WHEREAS, the School Board adopted a resolution on May 28, 2019, requesting the Board of Supervisors (the "Board") of the County to determine the advisability of contracting a debt and issuing general obligation bonds of the County in the maximum amount of \$121,365,000 or amounts as may be determined by the Board to finance the costs of such projects and requesting the Circuit Court to order a special election on the question of the proposed issuance of such bonds; and

WHEREAS, the Board has determined that it is advisable to contract a debt and issue general obligation bonds in the amount of \$93,940,000 to finance the costs to design, construct, and equip Middle School Classroom Additions and MS-14 Dulles North Middle School, and the remaining costs for the School Projects will be funded through other sources per the County's adopted Capital Improvement Program; and

WHEREAS, the Board has determined that it is advisable to design and construct an interchange at Route 7 and Hillsboro Road; design, and construct a roundabout at Route 50 and Trailhead Boulevard; design and construct improvements to Westwind Drive; design and construct a Sterling Boulevard and W&OD Overpass; design and construct Route 7 Pedestrian Crossings; design, construct, and equip Fields Farm Park; design, construct, and equip Lovettsville District Park Phase II; design, construct, and equip Philip A. Bolen Park Phase II; design, construct, and equip Scott Jenkins Park Phase III; design, construct, and equip a Fire and Rescue Recruit Training Facility; design, construct, and equip Leesburg South Fire Station Renovations (collectively, the "General Government Projects"), and the total cost of such General Government Projects is \$121,550,000; and

WHEREAS, the Board has determined that it is advisable to contract a debt and to issue general obligation bonds of the County in the maximum principal amount of \$215,490,000 or amounts as may be determined by the Board to finance the costs of the School Projects and the General Government Projects and requesting the Circuit Court to order a special election on the question of the proposed issuance of such bonds; and

WHEREAS, the Board is not required to hold a public hearing on the issuance of such bonds in accordance with the requirements of Section 15.2-2606(B) of the Public Finance Act, Title 15.2, Chapter 26 of the Code of Virginia of 1950, as amended (the "Act"); and

WHEREAS, pursuant to the authority granted by the Act, the Board proposes to call a special election to take the sense of the qualified voters of the County on the issuance of such general obligation capital improvement bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF LOUDOUN, VIRGINIA:

1. The Board determines that it is necessary and expedient to design, construct and equip public improvement projects described herein which will promote the public welfare of the County and its inhabitants.

2. The Board hereby determines that it is advisable to contract a debt and to issue general obligation capital improvement bonds of the County in the maximum aggregate principal amount of \$215,490,000 (the "Bonds") for the purpose of paying the cost to design, construct and equip the capital projects described herein.

3. The Board hereby requests the Circuit Court of Loudoun County, Virginia to order a special election on November 5, 2019, to be held pursuant to Sections 15.2-2610 and 15.2-2611 of the Act on the questions of contracting debt and issuing bonds for such purposes, provided that such date is not less than eighty one (81) days after the date on which the Court enters its order. The Board hereby requests the Court to pose the questions on the ballot in substantially the following form:

School Projects

QUESTION: Shall the County of Loudoun, Virginia contract a debt and issue its general obligation capital improvement bonds in the maximum principal amount of \$93,940,000 to finance, in whole or in part, the costs to design, construct, and equip Middle School Classroom Additions; the costs to design, construct, and equip MS-14 Dulles North Middle School; and the costs of other public school facilities as requested by the Loudoun County School Board?

() YES
() NO

Public Safety Projects

QUESTION: Shall the County of Loudoun, Virginia contract a debt and issue its general obligation capital improvement bonds in the maximum principal amount of \$22,870,000 to finance, in whole or in part, the costs to design, construct, and equip a Fire and Rescue Recruit Training Facility; the costs to design, construct, and equip Leesburg South Fire Station Renovations; and the costs of other public safety facilities approved in the County's Capital Improvement Program?

() YES
() NO

Parks and Recreation Projects

QUESTION: Shall the County of Loudoun, Virginia contract a debt and issue its general obligation capital improvement bonds in the maximum principal amount of \$41,795,000 to finance, in whole or in part, the costs to design, construct, and equip Fields Farm Park; the costs to design, construct, and equip Lovettsville District Park Phase II; the costs to design, construct, and equip Philip A. Bolen Park Phase II; the costs to design, construct, and equip Scott Jenkins Park Phase III; and the costs of other public park, recreational and community center facilities projects approved in the County's Capital Improvement Program?

- () YES
- () NO

Transportation Projects

QUESTION: Shall the County of Loudoun, Virginia contract a debt and issue its general obligation capital improvement bonds in the maximum principal amount of \$56,885,000 to finance, in whole or in part, the costs to design and construct an interchange at Route 7 and Hillsboro Road; the costs to design and construct a roundabout at Route 50 and Trailhead Boulevard; the costs to design and construct improvements to Westwind Drive; the costs to design and construct a Sterling Boulevard and W&OD Overpass; the costs to design and construct Route 7 Pedestrian Crossings; and the costs of other public road and transportation projects approved in the County's Capital Improvement Program?

- () YES
- () NO

4. The County Attorney is instructed to file a certified copy of this Resolution with the Circuit Court of the County of Loudoun, Virginia.

5. This Resolution shall take effect immediately.

The undersigned Clerk or Deputy Clerk of the Board of Supervisors of Loudoun County, Virginia, certifies that the foregoing Resolution was adopted by the Board of Supervisors on _____, 2019.

WITNESS my signature and the seal of the Board of Supervisors of Loudoun County, Virginia, this ___ day of _____ 2019.

Clerk, Board of Supervisors,
County of Loudoun, Virginia

(SEAL)