DATE: July 7, 2006

SUBJECT: 2006 Bond Referenda

C. M. RECOMMENDATION:

1. **Adopt**, by roll call vote, the resolutions in Attachment A, as summarized below, and the explanation of the referendum questions to appear in publications, at voter registration sites, and polling places as detailed in Attachment B, in order to initiate and facilitate the November 7 bond referenda.

   a. Local Parks and Recreation $35,550,000
   b. Metro and Transportation Projects 31,500,000
   c. Community Infrastructure 27,300,000
   d. Utilities 79,000,000
   e. Arlington Public Schools 33,712,000
   **TOTAL** $207,062,000

2. **Request** that the Electoral Board list the referenda on the ballot in the order detailed in this report on page 6.

3. **Direct** the County Manager to take all the steps necessary to ensure that the information provided to voters by the County is printed in both English and Spanish.

ISSUES: Should four referenda questions totaling $173,350,000 in general obligation (G.O.) bond financing for County and one referenda question for $33,712 million for the School capital projects be placed on the November 7, 2006 election ballot?

SUMMARY: The County Board will consider the County's Fiscal Year (FY) 2007 - 2012 Capital Improvement Program (CIP) on July 8, 2006. The County’s proposed CIP, as revised, includes various bond referenda for CY 2006 for County government projects totaling $173,350,000 and a CY 2006 School referendum of $33,712,000.

County Manager: ____________
County Attorney: ____________
Staff: Gus Vega, Department of Management and Finance/Financing Unit
       Michelle Cowan, Department of Management and Finance/Financing Unit
BACKGROUND: The County Board will consider the County's FY 2007 - 2012 CIP on July 11, 2006. This action will mark the culmination of a comprehensive process to develop a balanced approach to investing in the community’s infrastructure. The proposed CIP was developed in context of several challenges: high construction inflation; securing long-term maintenance funding to sustain the County’s recent capital investments; and living within the County Board’s affordability standards to ensure that the triple-A bond ratings are maintained. The proposed CIP addresses these competing challenges by prioritizing projects, with the highest priority placed on fulfilling the project commitments already made to the community.

During this process, a significant amount of community input was sought. Since the proposed CIP was released in mid-April, staff has met with 12 Commissions and Committees to present the CIP and solicit input. The CIP was published in hard copy (over 100 hard copies were distributed); on the County website; and on CD-ROM. Additionally, a CIP Public Hearing was held on May 22, 2006, in the County Board Room.

As a result of this process, the programs and projects that are planned for construction with the 2006 referenda bond proceeds represent a thorough and well-developed plan for capital investment. The capital projects proposed in the 2006 referenda represent the County Board’s highest priority for funding over the next two fiscal years. The proposed projects are aimed at meeting the County’s objectives for the provision of adequate governmental and school facilities, the acquisition and development of open space and recreational facilities, the improvement and conservation of neighborhoods, and the provision of needed transportation infrastructure. They support the County’s Vision of a world-class, urban community.

The County government’s proposed bond totals are derived from a compilation of individual projects contained in the proposed CIP. These projects are classified into separate categories. If this bond issue is approved by the voters, the County is legally prohibited from reallocating funding from one category to the other. Within the categories, however, the County Board and the School Board may make changes to specific projects; this flexibility is necessary because of the rapid change in construction pricing and value of property. The County Board also has the option of issuing a lesser amount of bonds than that approved by the voters or revising the specific projects, within the proposed authorizing language, to be funded with bond proceeds. Attachment B is a draft of the bond questions and explanations that would appear in publications. This information is also provided at voter registration sites, posted at each individual polling place and the County’s website. Staff has worked with legal counsel on the bond referenda language.

I. LOCAL PARKS AND RECREATION

The proposed Local Parks & Recreation bond referendum totals $35.55 million and would fund parks, land and facility acquisition, and open space development. Projects currently proposed to be funded under this program could include Arlington Mill Community Center, Arlington Art Center, Lee Center, and the Washington-Lee Pool project. Proceeds of this proposed bond referendum include land acquisition consistent with the 2005 Public Spaces Master Plan.
II. **METRO AND TRANSPORTATION PROJECTS**

The proposed Metro and Transportation Projects bond referendum totals $31.5 million and includes funding for a variety of transit and transportation projects across the County.

The largest component of this proposed bond referendum funds the County’s share of the Washington Metropolitan Area Transportation Authority’s (WMATA or Metro) Capital Improvement Program including Metro Matters Program for FY 2008 and FY 2009.

WMATA’s Metro Matters Program is a financial funding initiative developed in late FY 2004 and approved by the County Board in early FY 2005 to improve regional mobility and accessibility. The strategies of Metro Matters support regional goals to reduce traffic congestion, increase accessibility to public transportation and ultimately improve the quality of life in the region. The program elements are rail and bus procurements, garage construction in Northern Virginia, upgraded and improved system security measures, and implementation of Regional Bus Study recommendations.

The proceeds of this proposed bond referendum would leverage state and federal funds that require the County to provide a local matching contribution to approved transportation projects. Representative projects include transit improvements along Columbia Pike, in Pentagon City, and in Ballston.

This proposed bond referendum would also fund the County’s share of the initial phases of a western entrance to the Ballston-MU Metro Station, improving access and safety for the growing numbers of users at this station.

Finally, this category also includes funding for high priority WALKArlington and arterial traffic maintenance projects, consistent with the County’s Pedestrian Transportation Plan and WALKArlington report.

**METRO AND TRANSPORTATION PROJECTS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions to Metro’s CIP</td>
<td>$18,600,000</td>
</tr>
<tr>
<td>Transportation Match</td>
<td>8,900,000</td>
</tr>
<tr>
<td>Ballston West Entrance</td>
<td>2,800,000</td>
</tr>
<tr>
<td>WALKArlington</td>
<td>1,200,000</td>
</tr>
<tr>
<td>Total Projects’ Cost</td>
<td>$31,500,000</td>
</tr>
</tbody>
</table>
III. COMMUNITY INFRASTRUCTURE

The proposed Community Infrastructure bond referendum totals $27.3 million and includes a wide range of investment in essential public facilities; libraries; neighborhood conservation; strategic land acquisition, and other critical infrastructure.

This category also includes funding for acquisitions of properties that could be used for general government facilities, including parcels that could be used for street extensions or other public facilities.

The proposed bond referendum would also fund previously approved Neighborhood Conservation projects and provide funding for new projects. Previously approved project costs exceeded estimates due to unanticipated construction inflation. Neighborhood Conservation projects include infrastructure improvements, street lights, and recreational facilities and landscaping, among others. In addition, this category funds emergency improvements to the County’s streets, bridges, stormwater, facilities, and other critical infrastructure.

Proceeds of this proposed bond referendum also include certain replacements and improvements to public facilities, including the construction of Westover Library as part of a joint County-Schools project and improvements to other general government facilities.

COMMUNITY INFRASTRUCTURE

<table>
<thead>
<tr>
<th>Project</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neighborhood Conservation</td>
<td>$6,700,000</td>
</tr>
<tr>
<td>Westover Library</td>
<td>8,000,000</td>
</tr>
<tr>
<td>Land Acquisition</td>
<td>6,600,000</td>
</tr>
<tr>
<td>Emergency Infrastructure</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Trades Center</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Total Projects’ Cost</td>
<td>$27,300,000</td>
</tr>
</tbody>
</table>

IV. UTILITIES

The proposed Utilities bond referendum totals $79.0 million and includes funding of significant improvements to the County’s wastewater treatment and water and sewer infrastructure.

The largest component of this proposed bond referendum, totaling $60 million, funds the Master Plan 2001 expansion and upgrades to the County’s Water Pollution Control Plant (WPCP). This project will allow the WPCP to meet more stringent environmental regulations; will provide additional plant capacity for existing and future flows to approximately 2015-2020; and will provide additional redundancy and reliability. Total project costs are estimated in excess of $410 million, with the significant portion of funding from low-interest loans from the Virginia Department of Environmental Quality’s Wastewater Revolving Loan Fund (VRLF). The County will attempt to maximize the amount financed through the lower-cost VRLF program, although state-wide competition for funds may limit VRLF availability, resulting in the need for GO bond authority to maintain compliance with the milestones laid out in the consent decree.
Proceeds of this proposed bond referendum would also provide for investments in the County’s water and sewer systems, including projects to address the capacity and rehabilitation of the water and sewer system. Replacement and rehabilitation of distribution system infrastructure, pumping stations, and other critical equipment is planned. Two significant projects include: 1) the phased expansion of the Potomac Interceptor sanitary sewer which will increase capacity from Rosslyn to Columbia Pike; and 2) funding of the County’s share of the Washington Aqueduct’s residuals disposal treatment facility at the Dalecarlia Water Treatment Plant.

### UTILITIES

- **Water Pollution Control Plant Expansion & Upgrades**: $60,000,000
- **Water & Sewer Infrastructure**: $19,000,000
- **Total Projects’ Cost**: $79,000,000

### V. ARLINGTON PUBLIC SCHOOLS

The School Board’s adopted FY 2007-2012 CIP of $258.1 million is comprised of $187.0 million in bond financing and $71.1 million in current revenue funding. The CIP was adopted by the School Board on July 6, 2006.

The 2006 bond program totals $33,712,000 and creates permanent, high quality space for students of all ages in neighborhoods across Arlington. The 2006 bond includes funding of:

- $2.4 million for design of a major construction project at Thomas Jefferson Middle School
- $4.5 million for design of a major construction project at Wakefield High School
- $24.8 million in partial construction costs for Phase II reconstruction at Yorktown High School
- $2.0 million for design of a major construction project at the Career Center

### ARLINGTON PUBLIC SCHOOL PROJECTS

<table>
<thead>
<tr>
<th>Category</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middle and High Schools</td>
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</tr>
<tr>
<td>Jefferson design</td>
<td>2,435,000</td>
</tr>
<tr>
<td>Wakefield design</td>
<td>4,477,000</td>
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<tr>
<td>Yorktown Phase II</td>
<td>24,800,000</td>
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<tr>
<td>Multi-Use Facilities</td>
<td></td>
</tr>
<tr>
<td>Career Center</td>
<td>2,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$33,712,000</td>
</tr>
</tbody>
</table>
VI. BALLOT LAYOUT

It is recommended that the following five bond referenda questions be on one or more rows or windows on the voting machines in the following order:

a. Local Parks and Recreation
b. Metro and Transportation Projects
c. Community Infrastructure
d. Utilities
e. Arlington Public Schools

VII. BOND FINANCING

Typically, the County finances major infrastructure improvements or replacements with general obligation bond proceeds. One of the criteria used to judge which projects are to be funded with bond proceeds is the useful life of the project. Projects funded with bond proceeds generally have a useful life which exceeds or is equal to the repayment schedule of the bonds.

VIII. DEBT CAPACITY

The County’s financial capacity to support existing and future bonded indebtedness is largely determined by several economic and financial factors, including the County’s current and projected financial position, the effect of existing and projected debt service on current and projected budgets, the value of taxable property, the current and projected economic health of the County, and relative tax burdens. The relationships among these factors are expressed as debt capacity factors, or debt ratios. While the absolute level of bonded indebtedness has risen in recent years and, based on the adopted CIP bond financing plan, is expected to increase in the future, Arlington’s debt burden as measured by industry-standard debt ratios should remain moderate and affordable, assuming that the County’s economy and financial position remain positive. The County’s current and projected debt ratios are also in line with other AAA rated jurisdictions. These debt ratios are consistent with the County Board-adopted debt policy.

DISCUSSION: The “Background” section of this report summarizes the currently proposed G.O. bond-funded capital programs for Arlington County and for Arlington Public Schools to be included the November 7, 2006 referenda, the proposed ballot layout, and debt capacity information. As noted earlier, the proposed bond referenda for County projects total $173,350,000; the proposed bond referendum for Arlington Public Schools totals $33,712,000.

FISCAL IMPACT: The estimated impact on the County’s General Fund of the proposed CIP’s general obligation bond financing plan for the next two fiscal years is shown below. It should be noted that the amount of debt service to be budgeted in FY 2008 and FY 2009 will be determined after future project cash flow needs (and thus actual bond issue amounts) are completed. In addition, this table does not include subject to appropriation debt.
# PROJECTED GENERAL OBLIGATION DEBT SERVICE

FY 2007 Adopted Budget and FY 2008 – 2009 Estimated
(In Million of $)

<table>
<thead>
<tr>
<th></th>
<th>BUDGETED FY 2007</th>
<th>PROJECTED FY 2008</th>
<th>PROJECTED FY 2009</th>
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<tbody>
<tr>
<td>County</td>
<td>27.0</td>
<td>29.9</td>
<td>32.8</td>
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<tr>
<td>Schools</td>
<td>46.2</td>
<td>48.2</td>
<td>53.0</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$73.2</td>
<td>$78.1</td>
<td>$85.8</td>
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</table>

## DESCRIPTION OF ATTACHMENTS

- Attachment A 2006 Bond Resolutions
- Attachment B 2006 Bond Questions and Explanation (as they will appear in publications)
LOCAL PARKS & RECREATION

WHEREAS, the County Board of Arlington County, Virginia, has determined that it is advisable to undertake local parks & recreation, open space, and community center projects at an estimated cost of $35,550,000; and

WHEREAS, it appears that such improvements cannot be financed from current revenues;

BE IT RESOLVED BY THE COUNTY BOARD OF ARLINGTON COUNTY, VIRGINIA:

1. It is hereby determined that it is advisable for Arlington County to contract a debt and issue its general obligation capital improvement bonds in the maximum amount of $35,550,000 pursuant to the Public Finance Act of 1991, as amended, to finance, together with other available funds, the cost of public improvements for Arlington County local parks & recreation, open space, and community center projects (the “Projects”).

2. The Circuit Court of Arlington County is hereby requested to order an election to be held on November 7, 2006, provided that such date is at least 60 days after the date on which the Court enters its order upon the question of contracting such debt and issuing bonds for such purposes. The question on the ballot shall be in substantially the form shown in Attachment B.

3. The Clerk of this Board is hereby authorized and directed to cause a certified copy of this resolution to be presented to the Circuit Court of Arlington County.

4. The County Board adopts this declaration of official intent under the Treasury Regulations Section 15.150-2. The County Board reasonably expects to reimburse advances made or to be made by the County to pay the costs of the Projects from the proceeds of its bonds.

5. This resolution shall take effect immediately.
WHEREAS, the County Board of Arlington County, Virginia, has determined that it is advisable to support construction, acquisition, and rehabilitation of Metro facilities by the Washington Metropolitan Area Transit Authority at an estimated cost of $18,600,000 and other transit, transportation, and pedestrian enhancement projects at an estimated cost of $12,900,000; and

WHEREAS, it appears that such improvements cannot be financed from current revenues;

BE IT RESOLVED BY THE COUNTY BOARD OF ARLINGTON COUNTY, VIRGINIA:

1. It is hereby determined that it is advisable for Arlington County to contract a debt and issue its general obligation capital improvement bonds in the maximum amount of $31,500,000 pursuant to the Public Finance Act of 1991, as amended, to finance, together with other available funds, the cost of construction, acquisition, and rehabilitation of Metro facilities by the Washington Metropolitan Area Transit Authority, and to pay the costs of other transit and transportation projects across the County (the “Projects”).

2. The Circuit Court of Arlington County is hereby requested to order an election to be held on November 7, 2006, provided that such date is at least 60 days after the date on which the Court enters its order upon the question of contracting such debt and issuing bonds for such purposes. The question on the ballot shall be in substantially the form shown in Attachment B.

3. The Clerk of this Board is hereby authorized and directed to cause a certified copy of this resolution to be presented to the Circuit Court of Arlington County.

4. The County Board adopts this declaration of official intent under the Treasury Regulations Section 15.150-2. The County Board reasonably expects to reimburse advances made or to be made by the County to pay the costs of the Projects from the proceeds of its bonds.

5. This resolution shall take effect immediately.
WHEREAS, the County Board of Arlington County, Virginia, has determined that it is advisable to undertake neighborhood conservation projects, public facility projects, acquisition of land, libraries and other infrastructure at an estimated cost of $27,300,000; and

WHEREAS, it appears that such improvements cannot be financed from current revenues;

BE IT RESOLVED BY THE COUNTY BOARD OF ARLINGTON COUNTY, VIRGINIA:

1. It is hereby determined that it is advisable for Arlington County to contract a debt and issue its general obligation capital improvement bonds in the maximum amount of $27,300,000 pursuant to the Public Finance Act of 1991, as amended, to finance, together with other available funds, the cost of public improvements for Arlington County, including neighborhood conservation projects, public facilities, acquisition of land, libraries, and other infrastructure (the “Projects”).

2. The Circuit Court of Arlington County is hereby requested to order an election to be held on November 7, 2006, provided that such date is at least 60 days after the date on which the Court enters its order upon the question of contracting such debt and issuing bonds for such purposes. The question on the ballot shall be in substantially the form shown in Attachment B.

3. The Clerk of this Board is hereby authorized and directed to cause a certified copy of this resolution to be presented to the Circuit Court of Arlington County.

4. The County Board adopts this declaration of official intent under the Treasury Regulations Section 15.150-2. The County Board reasonably expects to reimburse advances made or to be made by the County to pay the costs of the Projects from the proceeds of its bonds.

5. This resolution shall take effect immediately.

UTILITIES
WHEREAS, the County Board of Arlington County, Virginia, has determined that it is advisable to undertake expanding, improving, and renovating Arlington County’s Water Pollution Control Plant, water and sewer infrastructure, and the County’s share of capital improvements to Washington Aqueduct facilities, including the improvement, conversion, and equipping of the existing facilities, the construction and equipping of new facilities, the acquisition of equipment, and other related improvements, at an estimated cost of $79,000,000; and

WHEREAS, it appears that such improvements cannot be financed from current revenues;

BE IT RESOLVED BY THE COUNTY BOARD OF ARLINGTON COUNTY, VIRGINIA:

1. It is hereby determined that it is advisable for Arlington County to contract a debt and issue its general obligation bonds in the maximum amount of $79,000,000 pursuant to the Public Finance Act of 1991, as amended, to finance, together with other available funds, the cost of expanding, improving, and renovating Arlington County’s Water Pollution Control Plant, water and sewer infrastructure, and the County’s share of capital improvements to Washington Aqueduct facilities, including the improvement, conversion, and equipping of the existing facilities, the construction and equipping of new facilities, the acquisition of equipment, and other related improvements (the “Projects”).

2. The Circuit Court of Arlington County is hereby requested to order an election to be held on November 7, 2006, provided that such date is at least 60 days after the date on which the Court enters its order upon the question of contracting such debt and issuing bonds for such purpose. The question on the ballot shall be in substantially the form shown in Attachment B.

3. The Clerk of this Board is hereby authorized and directed to cause a certified copy of this resolution to be presented to the Circuit Court of Arlington County.
4. The County Board adopts this declaration of official intent under the Treasury Regulations Section 15.150-2. The County Board reasonably expects to reimburse advances made or to be made by the County to pay the costs of the Projects from the proceeds of its bonds.

5. This resolution shall take effect immediately.
WHEREAS, the County Board of Arlington County, Virginia, has determined that it is advisable to undertake certain capital projects for Arlington County public school and community purposes at an estimated cost of $49,019,061.

WHEREAS, it appears that $33,712,000 of such improvements cannot be financed from current revenues; and

WHEREAS, the Arlington County School Board has requested by resolution adopted July 6, 2006, that the County Board request the Circuit Court of Arlington County to order an election on the question of the proposed issuance of bonds to finance such projects;

BE IT RESOLVED BY THE COUNTY BOARD OF ARLINGTON COUNTY, VIRGINIA:

1. It is hereby determined that it is advisable for Arlington County to contract a debt and issue its general obligation bonds in the maximum amount of $33,712,000 pursuant to the Public Finance Act of 1991, as amended, to finance, together with other available funds, the costs of various capital projects for Arlington County public school and community purposes (the “Projects”).

2. The Circuit Court of Arlington County is hereby requested to order an election to be held on November 7, 2006, provided that such date is at least 60 days after the date on which the Court enters its order, upon the question of contracting such debt and issuing bonds for such purposes. The question on the ballot shall be in substantially the form shown in Attachment B.

3. The Clerk of this Board is hereby authorized and directed to cause a certified copy of this resolution to be presented to the Circuit Court of Arlington County.
4. The County Board adopts this declaration of official intent under the Treasury Regulations Section 15.150-2. The County Board reasonably expects to reimburse advances made or to be made by the County to pay the costs of the Projects from the proceeds of its bonds.

5. This resolution shall take effect immediately.
1. **Local Parks and Recreation**

**QUESTION:** Shall Arlington County contract a debt and issue its general obligation bonds in the maximum amount of $35,550,000 to finance, together with other available funds, the cost of various capital projects for local parks & recreation?

**EXPLANATION:**

The proposed Local Parks & Recreation program would fund parks, land and facility acquisition, recreation and cultural center improvements and acquisition of open space. The major portion of this issue is $27.55 million that is anticipated to be used for recreation and cultural facilities, including the Arlington Mill Community Center. The $8.0 million for Parks, Land & Facility Acquisition program is expected to fund strategic park acquisitions based on the recently adopted Public Spaces Master Plan or other parks related needs. The County Board may reallocate bond funds among the various projects to the extent necessary or desirable.
2. **Metro and Transportation Projects**

**QUESTION:** Shall Arlington County contract a debt and issue its general obligation bonds in the maximum amount of $31,500,000 to finance, together with other available funds, the cost of various capital projects for Metro and other transit, pedestrian, road or related transportation projects?

**EXPLANATION:**

This proposal would fund a variety of transportation and transit projects across the County. The largest component of this proposal would fund Arlington County’s share of Metro’s capital improvement program, including the Metro Matters program to improve regional mobility and accessibility and reduce traffic congestion. This proposal would also provide matching funds for certain transportation projects that receive state and federal funding, including but not limited to transit improvements in Ballston, Columbia Pike, Pentagon City and other areas across the County. Proceeds of this proposal would also fund a portion of the costs of a new western entrance to the Ballston- MU Metro station and additional pedestrian enhancements. The County Board may reallocate bond funds among the various projects to the extent necessary or desirable.
2006 Bond Referenda

3. **Community Infrastructure**

**QUESTION:** Shall Arlington County contract a debt and issue its general obligation bonds in the maximum amount of $27,300,000 to finance, together with other available funds, the cost of various capital projects for County facilities and infrastructure?

**EXPLANATION:**

This proposal will provide funding for Board-approved Neighborhood Conservation projects including infrastructure improvements, street lights, recreational facilities and landscaping. This proposal will fund the construction of the Westover library; the acquisition of properties for general government facilities; and funding for emergency repairs to the County's streets, bridges, storm water infrastructure, facilities and other infrastructure, and work at the Trades Center. The County Board may reallocate bond funds among the various projects to the extent necessary or desirable.
4. Utilities

**QUESTION:** Shall Arlington County contract a debt and issue its general obligation bonds in the maximum amount of $79,000,000 to finance, together with other available funds, the cost of designing, expanding, improving, and renovating Arlington County’s Water Pollution Control Plant, and the water and sewer systems serving the County, (including the County’s share of capital costs for Washington Aqueduct treatment facilities)?

**EXPLANATION:**

This proposal funds significant improvements to the County’s wastewater treatment, water, and sewer infrastructure. This project will allow the Water Pollution Control Plant to meet more stringent environmental regulations and will provide additional plant capacity to meet growing population and development in the County. Proceeds from this proposal would also fund water and sewer system projects that address capacity and rehabilitation needs, including distribution system infrastructure, pumping stations and other critical equipment. This proposal also includes funding for the County’s share of the Washington Aqueduct facilities. The County Board may reallocate bond funds among the various projects to the extent necessary or desirable.
5. **Arlington Public Schools**

**QUESTION:** Shall Arlington County contract a debt and issue its general obligation bonds in the maximum amount of $33,712,000 to finance, together with other available funds, the costs of various capital projects and land for Arlington County public school and community purposes?

**EXPLANATION:**

This proposal would make funds available for the Arlington Public Schools’ ongoing capital improvement program. This funding would be a primary part of the next major phase of the Schools’ multi-year capital program initiatives.

The Schools’ capital proposal was developed after a review of the physical conditions at school facilities, an analysis of existing and future facility needs and project affordability. The 2006 bond is intended to finance design work at Thomas Jefferson Middle School, Wakefield High School and the Career Center. Additionally, bond proceeds will fund the Yorktown Phase II reconstruction project. The Schools Board may reallocate bond funds among the various projects to the extent necessary or desirable.