



Albemarle County

Legislation Text

File #: 16-441, **Version:** 2

AGENDA DATE: 7/6/2016

TITLE:

General Obligation Bond Referendum to Fund Capital Improvements for County Schools

SUBJECT/PROPOSAL/REQUEST: Resolution requesting that a referendum on the question of the issuance of general obligation bonds be held to fund capital improvements for County schools

ITEM TYPE: Regular Action Item

STAFF CONTACT(S): Foley, Letteri, Catlin, Kamptner, Henry

PRESENTER (S): Greg Kamptner

LEGAL REVIEW: Yes

REVIEWED BY: Thomas C. Foley

BACKGROUND: On June 1, 2016, the Board selected the form and style of the proposed question on the referendum to be placed on the ballot. Staff returns with a resolution for the Board's consideration that will initiate the process to have a referendum to fund capital improvements for County schools appear on the November 8, 2016 ballot.

STRATEGIC PLAN: To enhance the well-being and quality of life for all citizens through the provision of the highest level of public service consistent with the prudent use of public funds; and, to prioritize, plan and invest in critical infrastructure that responds to past and future changes and improves the capacity to serve community needs.

DISCUSSION: In order for the referendum to appear on the ballot at the November 8, 2016 election, the Board must adopt an ordinance or resolution: (1) requesting that a referendum be held on the question of the County issuing general obligation bonds; (2) setting forth in brief and general terms the purpose or purposes for which the bonds are to be issued and the maximum amount of the bonds to be issued; and (3) requesting the Circuit Court to order an election to be held on the question. *Virginia Code § 15.2-2640.*

The attached resolution (Attachment A) addresses the three requirements of Virginia Code § 15.2-2640. The resolution also states the proposed ballot question (section 5), directs the Acting Clerk to file a certified copy of the resolution in the Circuit Court (section 6) as required by law, and directs the County Attorney to prepare and file the necessary pleadings in order to obtain an order from the Circuit Court that an election be held on the question on November 8, 2016 (section 7). In substance, the ballot question is the same as the question presented by staff and selected by the Board at its June 1, 2016 meeting. The question's organization and phrasing has been further refined to ensure that it meets the "plain English" requirement in Virginia Code § 24.2-684.

Attachment B is a summary of the key acts and milestones that will take place if the Board adopts the resolution and the Circuit Court is requested to order the election.

BUDGET IMPACT: If the Board elects to issue general obligation bonds after voter approval of the referendum, there will be some savings resulting from a more favorable interest rate. There will be some costs associated with printing the explanation of the referendum question and publishing it in the newspaper, and there may be additional costs associated with printing the ballot.

RECOMMENDATION:

Staff recommends that the Board adopt the attached Resolution (Attachment A).

ATTACHMENTS:

A - Resolution

B - Summary of Key Acts and Milestones