



## ARLINGTON COUNTY, VIRGINIA

**County Board Agenda Item  
Meeting of September 17, 2011**

**DATE:** August 23, 2011

**SUBJECT:** Appropriate and allocate the 2011 General Obligation Public Improvement Bond Proceeds

**C. M. RECOMMENDATION:**

Appropriate and allocate proceeds of \$127.0 million from the June 2011 General Obligation Public Improvement Bond issue as follows:

- \$10,669,428 to the Street and Highway Bond Fund (314)
- \$6,400,000 to the Community Conservation Bond Fund (316)
- \$4,675,000 to the Government Facilities Bond Fund (317)
- \$39,005,572 to the Parks and Recreation Bond Fund (324)
- \$10,000,000 to the Metro Bond Fund (333)
- \$11,800,000 to the Utility Water Pollution Control Plant Bond Fund (530)
- \$44,450,000 to the Schools Bond Fund (887)

**ISSUES:** As standard practice, after general obligation bonds are sold, the County Board appropriates and allocates the bond proceeds by bond fund.

**SUMMARY:** At the May 14, 2011 County Board recessed meeting, the County approved a bond sale for up to \$207 million, which included \$127 million for new capital projects, and up to \$80 million to refund current outstanding high interest rate bonds. Given market conditions at the time of issuance, no refunding took place.

**DISCUSSION:** The following is a detail of the projects included in the bond proceeds by fund:

\$10,669,428 to the Street and Highway Bond Fund (314) for various Transportation projects, including transit, paving program, neighborhood traffic calming, bike and pedestrian improvements, arterial improvements and local match for transportation projects with state funding

County Manager:

*BMD/mjs*

County Attorney:

*[Signature]*      *[Signature]*

34.

Staff: Jason Friess, Department of Management and Finance – Financial Services Unit

\$6,400,000 to the Community Conservation Bond Fund (316) for Commercial Revitalization and Neighborhood Conservation projects

\$4,675,000 to the Government Facility Bond Fund (317) for facilities maintenance capital and Arlington Mill Community Center

\$39,005,572 to the Parks and Recreation Bond Fund (324) for construction of Long Bridge Park and Arlington Mill Community Center, and Parks maintenance capital projects

\$10,000,000 to the Metro Bond Fund (333) for the County's contribution to Metro's Capital Improvement Program

\$11,800,000 to the Utility Bond Fund (530) for improvements to the Water Pollution Control Plant

\$44,450,000 to the Schools Bond Fund (887) for design and construction of Wakefield High School, Yorktown High School construction, and HVAC and roofing projects

**BACKGROUND:** Voter authorization for the new capital projects included in the 2011 General Obligation Public Improvement Bond issue came from the previous referenda approved by voters in 2004, 2006, 2008 and 2010. To the extent possible, authorization from the oldest bond referenda year was used prior to using authority from more recent referenda years.

**FISCAL IMPACT:** The bonds being appropriated and allocated were rated AAA/AAA/Aaa and were issued at a true interest cost (TIC) of 3.30%, one of the lowest rates on record. The FY 2012 adopted budget includes sufficient funds to pay debt service on the bonds.