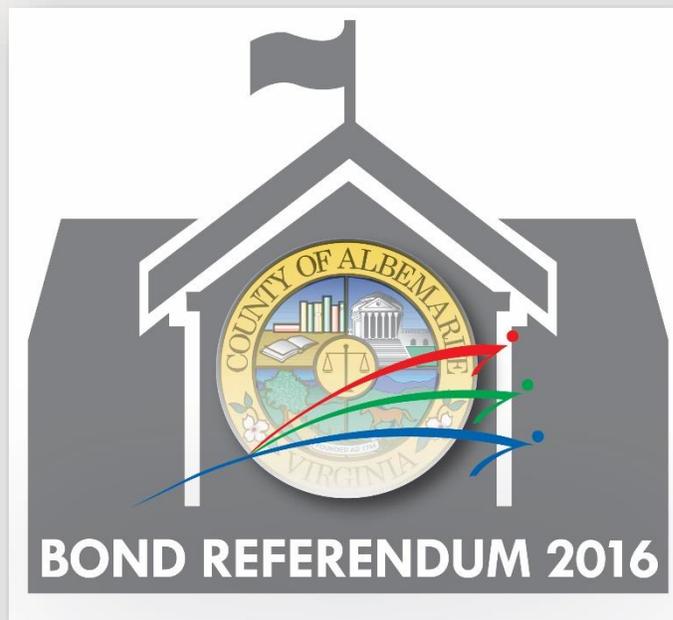


# UNDERSTANDING THE BOND REFERENDUM



HELPING YOU  
PREPARE FOR THE  
NOVEMBER 8  
VOTE

# ELECTION DAY BOND REFERENDUM



This November 8, a question will appear on the general election ballot asking voters to vote **YES** or **NO** on whether Albemarle County should issue **General Obligation Bonds** to finance improvements at 25 of the County's 26 schools.

# THE QUESTION ON THE BALLOT

YOUR VOICE MATTERS THIS NOVEMBER 8

*Shall the County of Albemarle, Virginia, contract a debt and issue general obligation bonds in the maximum aggregate principal amount of \$35,000,000 for the purpose of providing funds, in addition to any other available funds, to finance the costs of improvements to Albemarle County Public Schools including designing, building, expanding, and renovating school properties, including new buildings and additions, renovations, and improvements to existing buildings, installing new furnishings and equipment in the public schools, and the related costs to issue the bonds and to reimburse the County for temporary financing?*

# A LEARNING ENVIRONMENT AT RISK



- ▶ One-third of our students currently attend overcrowded schools.
- ▶ Across the division, we're using more than 40 trailers to meet the learning needs of our students.
- ▶ We're double-busing preschoolers from Agnor-Hurt and Greer to Broadus Wood.
- ▶ Four schools still lack controlled entrances.
- ▶ Many classrooms across the division lack adequate power and natural light and no longer meet instructional needs.

# THE REFERENDUM PROJECTS

The four referendum projects were recommended by the school division's Long-Range Planning Advisory Committee, comprised of citizen volunteers from across Albemarle County. The projects then were reviewed and approved by the Albemarle County School Board and the Board of Supervisors.

1. School Security Improvements

2. Woodbrook Addition, Modernization & Renovation

3. Learning Space Modernization

4. Western Albemarle Science Lab Addition & Modernization

# SCHOOL SECURITY IMPROVEMENTS = \$2.9M

## PURPOSE

Complete division-wide project to establish controlled entrances at all schools so visitors are routed to a school's main office and restricted from direct access to classrooms

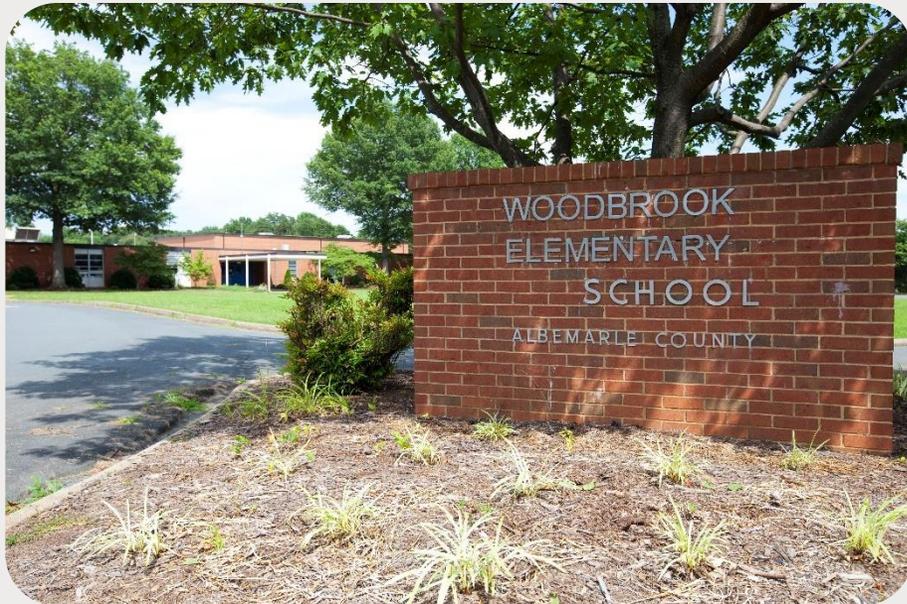


- ▶ Construct small additions to relocate administrative offices to the front entrance of four schools: Baker-Butler Elementary, Scottsville Elementary, Henley Middle, and Murray High
- ▶ Repurpose vacated office space for instructional use

# WOODBROOK ADDITION, MODERNIZATION & RENOVATION = \$15.2M

## PURPOSE

Reduce overcrowding and use of trailers at Woodbrook, Greer and Agnor-Hurt elementary schools



- ▶ Add 16 new classrooms, including three to support potential expansion of preschool services available to the Woodbrook, Greer and Agnor-Hurt communities
- ▶ Add full-size gymnasium
- ▶ Improve the school's existing spaces, including modernizing classrooms and the media center, renovating bathrooms, and expanding the cafeteria

# LEARNING SPACE MODERNIZATION = \$10.9M

## PURPOSE

Address deficiencies in existing instructional spaces that lack adequate power, natural light, and appropriate furniture, and update science labs that no longer meet instructional needs



- ▶ Modernize 25 middle and high school science labs
- ▶ Modernize nearly 100 classrooms by increasing electrical outlets, improving access to natural light, and updating furniture

# WESTERN ALBEMARLE SCIENCE LAB ADDITION & MODERNIZATION = \$6.0M

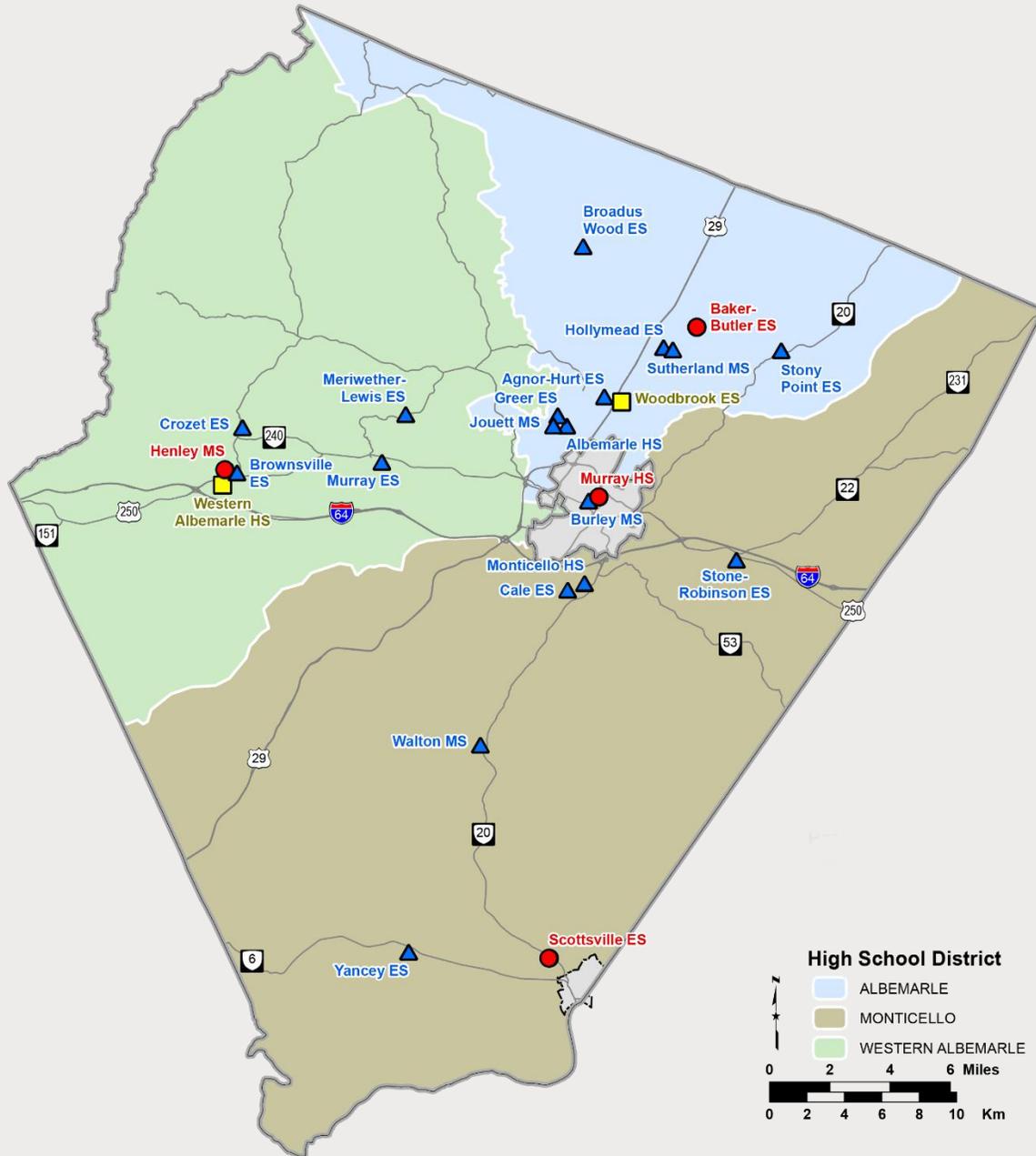
## PURPOSE

Increase the number of science labs to support full implementation of the Environmental Studies Academy and improve existing science labs to support modern instruction for all WAHS students



- ▶ Modernize seven existing science labs that are original to the school's construction in 1978
- ▶ Add three new science labs

# 25 OF THE COUNTY'S 26 SCHOOLS WILL BENEFIT



- Security Projects
- Individual School Projects
- ▲ Modernization Projects

# HOW BOND FINANCING WORKS

- ▶ Virginia law allows the County to incur debt and borrow money by issuing bonds.
- ▶ Bonds are one tool used by federal, state and local governments to raise money to finance capital projects, such as the construction of new buildings or improvements to existing buildings.
- ▶ The County issues (sells) bonds to individual or institutional investors, and proceeds from the sale of the bonds are the money borrowed by the County.
- ▶ The County promises to repay the amount borrowed over 20 or fewer years, with interest, to the investors.
- ▶ The periodic repayment of the bond proceeds to the investors over time allows a locality to spread the costs of capital projects over multiple years.

# WHY GENERAL OBLIGATION (GO) BONDS?



- ▶ Backed by the full faith and credit of the issuer (Albemarle County).
- ▶ Offer lower interest rates than our typical financing options.
- ▶ Require approval from the voters to be used for financing.

# EFFECT ON PROPERTY TAXES



- ▶ Albemarle County's current real estate tax rate is \$0.839 per \$100 of assessed value.
- ▶ If the four referendum projects are financed by the bond proceeds, it may be necessary for the Board of Supervisors to increase the real estate tax rate by the equivalent of approximately 1.3 cents.
- ▶ For the median home value in Albemarle County (\$285,000), a 1.3 cent real estate tax increase would increase the annual real estate tax bill by \$37.05.

# AS SCHOOL QUALITY IMPROVES, SO DO HOME VALUES

- ▶ The deciding factor for nearly one-third of all home buyers is the quality of schools.—*Nat'l Association of Realtors*
- ▶ 33% of home buyers would pay 5 to 20% more for access to good schools.  
50% would sacrifice nearby shopping areas for a good school.  
33% would settle for a smaller home for a good school.  
20% would give up a bedroom or garage for a good school.—*Realtor.com*
- ▶ For every additional \$1 in state spending for education, the value of a house in the school district increases by \$20.—*Nat'l Bureau of Economic Research*

# IF THE REFERENDUM IS **NOT** APPROVED

- ▶ The County will not be able to use general obligation bond financing to pay for the public school projects identified in the ballot question.
- ▶ An alternate form of financing would need to be identified and/or the scope and timing of the projects might have to be altered.

# IMPORTANT INFO FOR VOTERS

Albemarle County encourages its citizens to vote. Find links to important voter information, such as how to register to vote, find your polling location, or request an absentee ballot, on the website at:

[www.albemarle.org/BondReferendum](http://www.albemarle.org/BondReferendum)

**your VOTE  
is your VOICE**

**September 29**

Absentee ballots become available

**October 17**

Voter registration deadline

**November 5**

Last day to vote by absentee ballot in person

**November 8 – Election Day!**

Mailed absentee ballots must be received on or before this date.