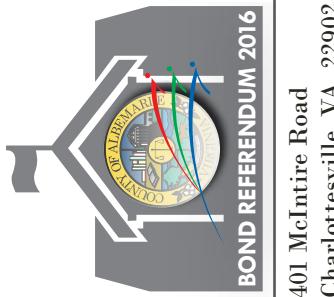


FREQUENTLY ASKED QUESTIONS



SCHOOL SECURITY IMPROVEMENTS, MODERNIZATIONS, AND EXPANSION PROJECTS

On November 8, Albemarle County voters will have the opportunity to vote on a \$35 million bond for four important projects to improve 25 of the County's 26 public schools.



401 McIntire Road
Charlottesville, VA 22902

VOTE TUESDAY, NOV. 8

WHAT IS A BOND REFERENDUM?

A bond referendum is a vote that gives citizens the power to decide if a municipality, in this case Albemarle County, should be authorized to raise funds through the issuance of general obligation bonds. Bonds are a tool used by local governments to raise money to finance capital projects such as the construction of new buildings, or improvements to existing buildings. A general obligation (G.O.) bond is a form of borrowing in which a municipality pledges its full faith and credit (taxing power) to repay the debt with interest over a specified term.

G.O. bonds, because they are perceived by the market as lower risk investments, typically have a lower interest cost to the issuer compared to other types of bonds. The periodic repayment of the bond proceeds to the investors over time allows a locality to spread the cost of capital projects over multiple years and multiple generations of tax payers.

WHAT IS THE EXACT QUESTION THAT WILL BE ON THE BALLOT IN NOVEMBER?

The following question will be included on the ballot:

“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?
[] YES [] NO”

WOULD MY SCHOOL BENEFIT IF THE BOND REFERENDUM IS APPROVED?

Every school with the exception of Red Hill Elementary will benefit from the improvements that will address deficiencies in 25 science labs and nearly 100 classrooms across the school division. Modernizations of Red Hill’s classrooms and media center already are underway and will be completed during the 2016–17 school year.

WHAT HAPPENS IF THE BOND REFERENDUM IS REJECTED BY VOTERS?

If the voters do not approve the bond referendum, the County will not be able to use general obligation bonds to finance the four school projects in the referendum. An alternative form of financing would need to be identified or the scope and timing of the projects would need to be altered.

IF THE BOND REFERENDUM IS APPROVED BY THE VOTERS, HOW WILL MY REAL PROPERTY TAXES BE AFFECTED?

If the identified public school projects are financed with the bond proceeds, it may be necessary for the Board of Supervisors to increase the real estate tax rate by approximately 1.3 cents. This increase will fund project-related costs including capital, operating, and debt service associated with the bond referendum.

Albemarle County’s current real estate tax rate is \$0.839 per \$100 of assessed value. 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.

Find more FAQs at www.albemarle.org/BondReferendum

THE PROJECTS

For complete project information visit the website: www.albemarle.org/BondReferendum

WOODBROOK ADDITION, MODERNIZATION & RENOVATION

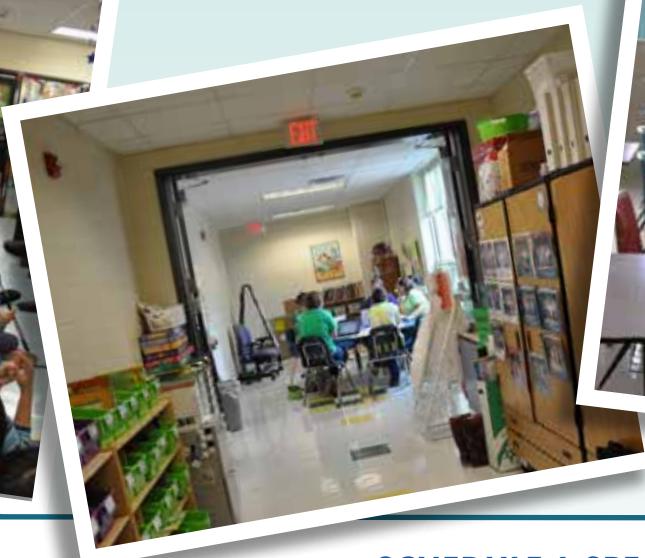
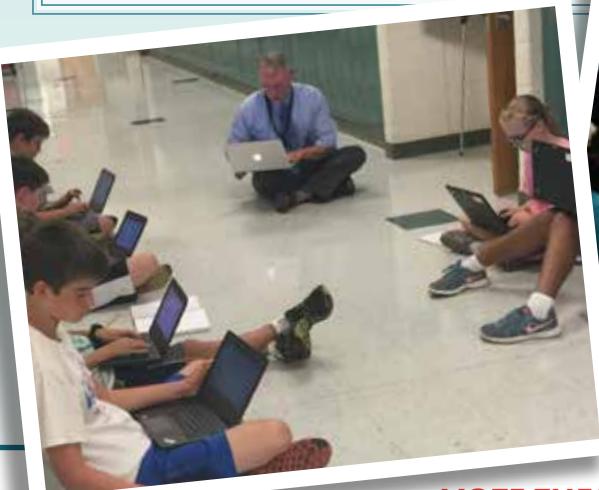
Amount: \$15.2 million

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

Scope: 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



VOTE TUESDAY, NOV. 8

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 public schools.

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.

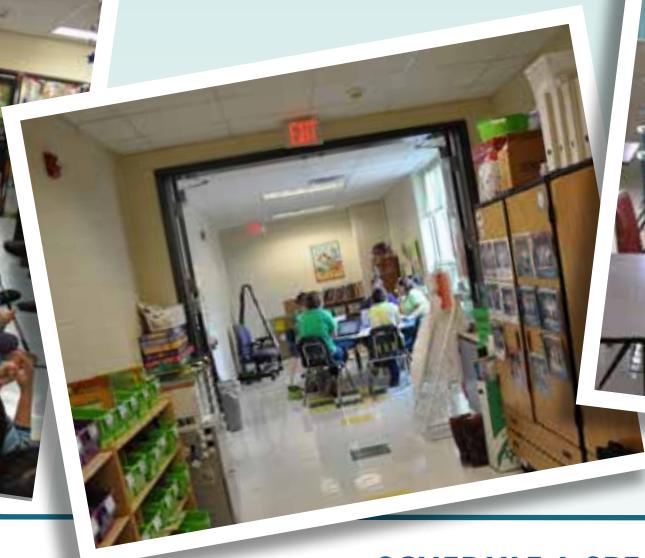
WESTERN ALBEMARLE SCIENCE LAB ADDITION & MODERNIZATION

Amount: \$6.0 million

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 Western Albemarle High School students

Scope: Modernize seven existing science labs that are original to the school's construction in 1978

Add three new science labs



SCHEDULE A SPEAKER

If you would like a speaker to discuss the 2016 Bond Referendum at your next meeting or event, call 434-975-9330 or email bondreferendum@k12albemarle.org.

FOR MORE INFORMATION

web www.albemarle.org/BondReferendum
email bondreferendum@k12albemarle.org
phone 434.975.9330

