Bonds

2022 BOND REFERENDUM

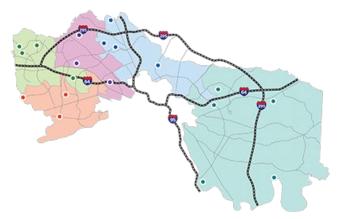
UPDATE: In voting that concluded on Election Day Nov. 8, Henrico voters approved the four questions in the bond referendum.

Details: https://henrico.gov/news/2022/11/henrico-voters-approve-all-4-bond-referendum-questions/.

Henrico County voters will have the opportunity to participate in a bond referendum to approve more than \$511 million in funding for proposed county capital projects — including new and renovated schools, firehouses and parks — as part of the 2022 general election.

The bond referendum will appear as <u>four questions on the ballot</u>, with a separate question for each project category: schools; recreation and parks; fire stations and public safety facilities; and stormwater drainage. Voters may cast a "yes" or "no" vote for each of the four questions; individual categories can be approved or rejected. Approval of a category by a majority of the votes cast authorizes the county to contract debt and issue its general obligation bonds to fund the projects.

See the project category pages for the referendum questions as they will appear on the ballot, as well as the proposed projects and their funding amounts (only the questions will appear on the ballot). Absentee voting, including in-person, began on Friday, Sept. 23. Election Day was Tuesday, Nov. 8, 2022.



See the <u>proposed project map</u> for the 2022 Bond Referendum.



Information for Henrico voters

<u>Absentee voting began on Friday, Sept. 23</u> and continued through Saturday, Nov. 5, with options for voting absentee in-person and for returning completed ballots to secure drop boxes installed in each magisterial district. County polling locations were open from 6 a.m. to 7 p.m. on Election Day, Tuesday, Nov. 8.

For additional voting information — including how to register or update an address, how to apply for an absentee ballot, locations of drop boxes and polling sites, deadlines and more — check with Henrico's <u>Voter Registration and Elections Office</u> or call (804) 501-4347.



Highland Springs Elementary

\$340.5 million proposed for Schools

PROJECTS

- Quioccasin Middle (rebuild): \$89 million
 - Originally constructed in 1971
- Environmental Education Living Building at Wilton Farm (new): \$13.3 million
 - Will serve students countywide
 - o Innovative facility will feature zero net-energy use
 - With funds for design included in the fiscal 2022-23 budget, the project will be ready to proceed to construction pending approval of the bonds
- Jackson Davis Elementary (rebuild and capacity increase): \$36 million
 - Originally constructed in 1962
 - With funds for design included in the fiscal 2022-23 budget, the project will be ready to proceed to construction pending approval of the bonds
- R.C. Longan Elementary (rebuild and capacity increase): \$37 million
 - Originally constructed in 1965
 - With funds for design included in the fiscal 2022-23 budget, the project will be ready to proceed to construction pending approval of the bonds
- Highland Springs Elementary (rebuild): \$45 million
 - o Originally constructed in 1966
- Charles M. Johnson Elementary (renovation): \$26.5 million
 - Originally constructed in 1958
- Fairfield area elementary (new): \$46 million
 - o Greater capacity needed to accommodate residential growth in area
- West end area elementary (new): \$47.7 million
 - o Greater capacity needed to accommodate residential growth in area



Shall Henrico County, Virginia, be authorized to contract a debt and issue its general obligation bonds in the maximum aggregate principal amount of \$340,500,000 pursuant to the Public Finance Act of 1991 to finance school projects and the Henrico County School Board's Capital Improvement Program, including capital improvements to schools, furnishing and equipping of schools, acquisition of future school sites, and such other school construction, renovations and improvements as may be required by the actual educational needs in Henrico County?

Recreation & Park Projects



Deep Bottom Park

\$37 million proposed for Recreation & Parks PROJECTS

- Three Chopt area park and road improvements (new): \$25 million
 - Will feature a sports village and tournament-caliber fields to support county's sports tourism program and a future high school
 - With funds for design included in the fiscal 2022-23 budget, the project will be ready to proceed to construction pending approval of the bonds
- Deep Bottom Park (improvements): \$7 million
 - Will update current structures, improve shoreline, add a facility for events and resources to support historical interpretation of the area
- Tuckahoe Creek Park (additions): \$5 million
 - Will complete boardwalk from Patterson Avenue to West Broad Street, add parking



Shall Henrico County, Virginia, be authorized to contract a debt and issue its general obligation bonds in the maximum aggregate principal amount of \$37,000,000 pursuant to the Public Finance Act of 1991 to finance the construction, improvements, renovation, remodeling, furnishing, and equipping of recreation and park facilities, the acquisition of land necessary for such facilities, as well as various road and sidewalk projects necessary for such facilities?

Fire Station & Public Safety Facilities Projects AZALEA 1 FIREHOUSE COUNTY OF HENRICO

A modern Azalea Firehouse 1 would be built on another site under the bond issue for Fire Stations and Public Safety

\$83.85 million proposed for Fire Stations and Public Safety

PROJECTS

- Firehouse 6 (relocation and rebuild): \$13.3 million
 - Originally constructed in 1968; moving to site nearby
 - With funds for design included in the fiscal 2022-23 budget, the project will be ready to proceed to construction pending approval of the bonds
- Firehouse 1 (relocation and rebuild): \$16 million
 - Originally constructed in 1970; moving to site nearby
- Firehouse 11 (rebuild): \$15 million
 - Originally constructed in 1965
- Firehouses 14, 15, 16, 17 (improvements): \$6.55 million
 - o Additions, renovations at each firehouse
- Public Safety training center (new): \$18 million
 - Versatile structure will incorporate contemporary building designs for realistic training by Fire, Police, Sheriff personnel
- Animal shelter and adoption center (new): \$15 million



Shall Henrico County, Virginia, be authorized to contract a debt and issue its general obligation bonds in the maximum aggregate principal amount of \$83,850,000 pursuant to the Public Finance Act of 1991 to finance the construction, renovation, remodeling, furnishing, and equipping of fire stations and other public safety facilities, and the acquisition of land necessary for such facilities?

Flood Prevention & Stormwater Drainage Facilities Projects



Drainage ditch work at Woodman Road

\$50 million proposed for Flood Prevention & Stormwater Drainage

PROJECTS

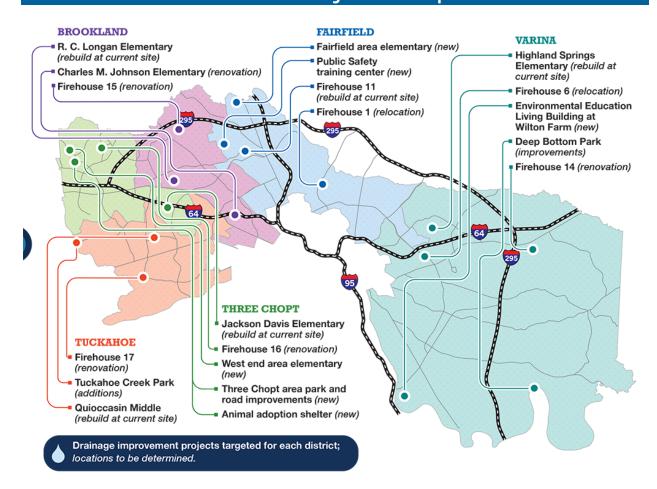
- Improvements in all magisterial districts: \$50 million
 - Range of projects will address stormwater issues across the county; approximately 8,000 residential properties experience drainage problems following significant rainfall



Watch on VouTube AINAGE PROJECTS

Shall Henrico County, Virginia, be authorized to contract a debt and issue its general obligation bonds in the maximum aggregate principal amount of \$50,000,000 pursuant to the Public Finance Act of 1991 to finance the construction, renovation, remodeling, furnishing, and equipping of flood prevention facilities and stormwater drainage facilities, including the acquisition of land necessary for such facilities, in order to mitigate erosion, flooding, and other problems caused by stormwater in the County?

Bond Referendum Project Map



Sample Ballots with Questions

Sample Ballot-1st Congressional District
Sample Ballot-4th Congressional District

These four bond referendum questions will appear on the Nov. 8 ballot:

Shall Henrico County, Virginia, be authorized to contract a debt and issue its general obligation bonds in the maximum aggregate principal amount of \$340,500,000 pursuant to the Public Finance Act of 1991 to finance school projects and the Henrico County School Board's Capital Improvement Program, including capital improvements to schools, furnishing and equipping of schools, acquisition of future school sites, and such other school construction, renovations and improvements as may be required by the actual educational needs in Henrico County?

Shall Henrico County, Virginia, be authorized to contract a debt and issue its general obligation bonds in the maximum aggregate principal amount of \$37,000,000 pursuant to the Public Finance Act of 1991 to finance the construction, improvements, renovation, remodeling, furnishing, and equipping of recreation and park facilities, the acquisition of land necessary for such facilities, as well as various road and sidewalk projects necessary for such facilities?

Shall Henrico County, Virginia, be authorized to contract a debt and issue its general obligation bonds in the maximum aggregate principal amount of \$83,850,000 pursuant to the Public Finance Act of 1991 to finance the construction, renovation, remodeling, furnishing, and equipping of fire stations and other public safety facilities, and the acquisition of land necessary for such facilities?

Shall Henrico County, Virginia, be authorized to contract a debt and issue its general obligation bonds in the maximum aggregate principal amount of \$50,000,000 pursuant to the Public Finance Act of 1991 to finance the construction, renovation, remodeling, furnishing, and equipping of flood prevention facilities and stormwater drainage facilities, including the acquisition of land necessary for such facilities, in order to mitigate erosion, flooding, and other problems caused by stormwater in the County?



Puestions and Answers HENRICO COUNTY BOND BOND REFERENDUM

What will be on the November 8 ballot?

In four questions, voters will be asked whether Henrico should be authorized to issue up to \$511.4 million in general obligation bonds to pay for improvements to public facilities. Voters will respond "yes" or "no" to each question. The proposed bond amounts are:

- \$340.5 million for school projects
- \$37 million for recreation and parks projects
- \$83.85 million for fire station and public safety facilities projects
- \$50 million for flood prevention and stormwater drainage projects

Will approval of the bond referendum increase tax rates?

No. The Henrico County Board of Supervisors reduced the real estate tax rate by 2 cents, to 85 cents per \$100 of assessed value, when it adopted the county's fiscal year 2022-23 budget. Costs associated with the issuance of bond debt and the operation of new facilities can be supported by current county revenues.

What projects are planned?

Various projects have been identified after months of discussion by county officials, including the Board of Supervisors and School Board.

Why does Henrico need the approval of voters to pursue these projects?

Under Virginia law, counties are required to get voter approval through a referendum before issuing debt for capital projects. Cities do not have this requirement. Henrico has held several bond referendums in recent decades, including ones in 2016 and 2005.

What does it mean to issue general obligation bonds?

Just as a person might get a bank loan to buy a car or home, local governments go to the bond market to borrow money to build or renovate schools or to make other public facility improvements. The county issues, or sells, bonds to investors to get the funds needed. At the same time, it pledges to make repayments plus interest over a set number of years. General obligation bonds are common municipal bonds that are backed by general tax revenues.

If voters approve the bond referendum, would the projects get underway at the same time?

No, construction would be staged over several years. To limit its costs, Henrico would borrow money for a project only when it's ready to proceed.

Videos

