



TRANSPORTATION BONDS EXPLANATION

Ballot Question

TRANSPORTATION BONDS

Shall Fairfax County, Virginia, contract a debt, borrow money, and issue bonds, in addition to the transportation improvements and facilities bonds previously authorized, in the maximum aggregate principal amount of \$160,000,000 for the purpose of financing Fairfax County's share, under the Washington Metropolitan Area Transit Authority Compact, of the cost of constructing, reconstructing, improving, and acquiring transportation improvements and facilities, including capital costs of land, transit facilities, rolling stock, and equipment in the Washington metropolitan area?

Explanation

This referendum asks voters whether Fairfax County should be authorized to contract a debt and issue bonds in the maximum principal amount of \$160,000,000 to finance Fairfax County's share, under the Washington Metropolitan Area Transit Authority (Metro) Compact, of the cost of transportation improvements and facilities in the Washington metropolitan area. The County's current plans for the proceeds of bonds that may be authorized by this referendum are described below. These specific plans may be altered, but in any case the bonds can only be issued for purposes described in the ballot question.

Virginia law permits the County government to borrow money to buy land, purchase capital equipment, and construct or improve facilities by issuing general obligation bonds, which are sold to investors and repaid over time with County revenues. Money received from the sale of bonds provides funding for many County facilities. Bond financing permits the costs of those County facilities to be repaid over a period of years. However, before the County may incur a general obligation debt, a majority of the County voters must authorize the County to borrow those funds.

Metro was created in 1967 through an interstate agreement (a "compact") among the District of Columbia, Maryland, and Virginia. Fairfax County and other Northern Virginia jurisdictions served by Metro contribute toward Virginia's share of Metro's costs. The County currently plans to use the proceeds from this \$160,000,000 bond referendum, along with state funding and other local funds, to finance Fairfax County's share of Metro's Capital Improvement Program.

Metro's current Capital Improvement Program is a \$9.7 billion six-year program (FY 2021 – FY 2026), which includes \$1.8 billion in Fiscal Year 2021. The goal of the program is to provide safe, reliable, and affordable public transit service throughout the National Capital Region. It focuses Metro's capital investment on the safety, state of good repair, and reliability of Metrorail, Metrobus, and MetroAccess assets. Fairfax County's share of the current six-year Capital Improvement Program is \$265.8 million.

The investment priorities of the current six-year Capital Improvement Program include completing the multi-year rebuilding of platforms at 20 outdoor Metrorail stations that began in the summer of 2019, including many in Fairfax County along the Blue, Orange, and Yellow lines. The Platform Improvement Program modernizes outdoor Metrorail stations with slip-resistant tiles, stainless-steel platform shelters with charging outlets, energy-efficient LED lighting, and greater systemwide accessibility. Other investment priorities include: beginning the acquisition of 360 new 8000-Series railcars; establishing radio and wireless communications infrastructure; replacing approximately 700 buses and paratransit vehicles; rehabilitating existing railcars and buses to improve and maintain service reliability; constructing new bus garages; investing in rail, rail stations, tunnels, bridges, signals, and bus system infrastructure to improve safety; and providing modern customer amenities such as passenger information systems.

**This explanation was prepared, printed, and made available at
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