



Legislation Details (With Text)

File #: 19-1516 **Version:** 1 **Name:**
Type: Action Item **Status:** Agenda Ready
File created: 11/20/2019 **In control:** Town Council Meeting
On agenda: 12/9/2019 **Final action:**
Title: Public hearing for issuance of 2020 bond

Sponsors:

Indexes:

Code sections:

Attachments: 1. Regulatory Requirements for Agenda Items- Bond public hearing, 2. Active_122930976_3_Vienna 2019 - Ordinance Public Hearing, 3. project listing 2020

Date	Ver.	Action By	Action	Result
12/9/2019	1	Town Council Meeting	approved	Pass

Subject:

Public hearing for issuance of 2020 bond

EXPLANATION AND SUMMARY :

In accordance with Town Council's review and approval of the 2020 Capital Improvement Plan on October 21, 2019, the Town plans to issue at least \$28,175,000 in bond financing in March 2020. Approximately 53% of this bond is planned for construction and project management for a new police station. Another 28% is planned for water and sewer projects and capital commitments that will be repaid by water and sewer fees. The remainder of the capital plan is for the Town's portion of a proposed parking structure, other smaller public works and parks and recreation projects, and issuance costs.

Staff requests that Council consider approval of a total bond issuance of \$35 million, \$28.175 million for identified 2020 CIP projects, with the remainder to be held in reserved capacity to allow Council to take advantage of potential property acquisitions that may arise.

This public hearing, which has been advertised in advance twice in a local newspaper, has been scheduled to allow public comment on the Town's plan to issue bond funding.

Departmental Recommendation : Recommend holding a public hearing to allow for public input on the 2020 bond. Recommend approval of the 2020 bond issuance for capital funding.

Finance Recommendation : Recommend holding a public hearing to allow for public input on the 2020 bond. Recommend approval of the 2020 bond issuance for capital funding.

Purchasing Recommendation : N/A

Town Attorney Recommendation : Pursuant to State and Town Code, as well as the

recommendation of the Town's bond counsel, Town Council must conduct a public hearing to receive public input on the proposed issuance of bonds.

Town Manager's Recommendation : I recommend the Town Council approve the bond ordinance regarding the ordinance authorizing the issuance of General Obligation Public Improvement Bonds, as presented and that the Town Council move that the Town Clerk and bond counsel be authorized to advertise notice of the adoption, as presented.

Cost and Financing: Debt payments over 20 years not to exceed \$35 million in principal

Account Number: various

Decision Needed by This date: December 9, 2019

PROPOSED/SUGGESTED MOTION

"I move to close the public hearing."

"I further move to approve the bond ordinance entitled 'Ordinance Authorizing the Issuance of General Obligation Public Improvement Bonds, Notes or Other Forms of Indebtedness of the Town of Vienna, Virginia in a Principal Amount Not to Exceed \$35,000,000; Providing for Reimbursement to the Town of Vienna, Virginia from Bond Proceeds; and Authorizing the Execution and Delivery of Certain Documents Related Thereto. ' I further move that the Town Clerk and bond counsel be authorized to advertise notice of the adoption of such bond ordinance."

Or

Other action deemed necessary by Council.