



Town of Vienna

Charles A. Robinson Jr. Town
Hall
127 Center Street South
Vienna VA, 22180

Legislation Details (With Text)

File #:	18-703	Version:	1	Name:	
Type:	Action Item	Status:		Agenda Ready	
File created:	12/20/2017	In control:		Town Council Meeting	
On agenda:	1/8/2018	Final action:			
Title:	Request to Set a Public Hearing for Issuance of Bonds & Notice of Intent to Adopt an Ordinance.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. TOV CIP Review - 9-19-17 -- FINAL, 2. Proposed Motion and Draft Notice of Public Hearing_Intent to Adopt (2018), 3. Ordinance (2018) - Town of Vienna, 4. DEQ Loan app FY2018VCWRLFeditapp_edit, 5. DEQ loan 2018				

Date	Ver.	Action By	Action	Result
1/8/2018	1	Town Council Meeting	approved	Pass

Subject:

Request to Set a Public Hearing for Issuance of Bonds & Notice of Intent to Adopt an Ordinance.

EXPLANATION AND SUMMARY :

As a part of Bond Issuance process a public hearing and Notice of Intent to Adopt an Ordinance resolution are required. This fiscal year a bond in the amount of \$7,899,000 has been discussed through the Capital Improvement Plan work session and received Council approval at the September 26, 2017 Council meeting.

The amount of the resolution is \$15,000,000, which includes \$7,899,000 for capital improvements, a general obligation loan not to exceed \$150,000 from the State's Department of Environmental Quality's Clean Water Revolving Loan Fund (DEQ Loan) and potential additional debt to fund projects in an additional issue or issues during FY 2017-18, subject to Council's approval.

This action is to allow the residents of Vienna an opportunity for a public hearing. The schedule calls for the public hearing on January 29, 2018 and if approved, the bond sale to occur in mid-February with funding to be received shortly thereafter. The DEQ loan will close after the approval of bid documents, expected to occur in March, 2018.

Departmental Recommendation : Recommend approval.

Finance Recommendation : Recommend approval.

Purchasing Recommendation : N/A

Town Attorney Recommendation : Upon the advice and recommendation of the Town's bond counsel, the Town may set a public hearing on the proposed issuance of bonds and a notice of intent

to adopt a bond ordinance in the discretion of the Town Council.

Town Manager's Recommendation : I recommend the Town Council hold a public hearing on a Proposed Bond Ordinance authorizing the issuance of general obligation bonds by the Town of Vienna in an amount up to \$15,000,000 as presented.

Cost and Financing:

- \$7,899,000 general obligation bonds principal, 15-year term;
- Principal not to exceed \$150,000, 3-year term general obligation loan from the DEQ Clean Water Revolving Loan Fund

Account Number: N/A

Decision Needed by This date: January 8, 2018

PROPOSED/SUGGESTED MOTION

"I move that a Public Hearing on a Proposed Bond Ordinance authorizing issuance of general obligation bonds by the Town of Vienna in an amount up to \$15,000,000, in one or more series, which may be tax-exempt or taxable, for the purpose of financing, among other things, acquisition, renovation and/or improvement costs related to the Vienna Police Station, Town sidewalks, roads, parks, recreational facilities, stormwater facilities, parking facilities and real property and the Town's water and sewer system, be scheduled at the regular Council Meeting of January 29, 2018. I further move that the Town Clerk be authorized to advertise a Notice of the Public Hearing and Notice of the Intent to Adopt such Ordinance at such Meeting."

Or

Other action deemed necessary by Council.