



Town of Vienna

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

Legislation Details (With Text)

File #: 18-721 **Version:** 1 **Name:**
Type: Action Item **Status:** Agenda Ready
File created: 1/16/2018 **In control:** Town Council Meeting
On agenda: 1/29/2018 **Final action:**
Title: Public Hearing for Issuance of 2018 Bond

Sponsors:

Indexes:

Code sections:

Attachments: 1. Active_94099157_8_Ordinance (2018) - Town of Vienna (Version with BQ Authorization), 2. 2018 CIP

Date	Ver.	Action By	Action	Result
1/29/2018	1	Town Council Meeting	approved	Fail

Subject:

Public Hearing for Issuance of 2018 Bond

EXPLANATION AND SUMMARY :

In accordance with Town Council's review and approval of the 2018 Capital Improvement Plan in September 2017, the Town plans to issue \$7,899,000 in bond financing in February 2018. Approximately 57% of the bond will be for water and sewer projects and capital commitments that will be repaid by water and sewer fees. Another 23% will be for the architectural and engineering plans for a new police station that will be constructed with future bond funding. The remainder is for smaller public works and parks and recreation projects and issuance costs.

Staff requests that Council consider approval of a total bond issuance of \$15 million, \$7.9 million for identified 2018 CIP projects, with the remainder to be used for potential proposed property acquisitions projected for calendar year 2018.

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 the public hearing to allow public input on the 2018 bond. Recommend approval of the 2018 bond issuance for capital funding.

Finance Recommendation : Recommend the public hearing to allow public input on the 2018 bond. Recommend approval of the 2018 bond issuance for capital funding.

Purchasing Recommendation : N/A

Town Attorney Recommendation : In accordance with the recommendation of the Town's bond counsel, the Town Attorney recommends that Town Council conduct a public hearing on the

proposed 2018 bond issuance.

Town Manager's Recommendation : I recommend the Town Council close the public hearing and approve the bond ordinance as presented.

Cost and Financing: not to exceed \$15,000,000 including issuance costs

Account Number: various

Decision Needed by This date: January 29, 2018

PROPOSED/SUGGESTED MOTION

"I move to close the public hearing."

"I further move for Council approval of 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 \$15,000,000; 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.