



Town of Vienna

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

Legislation Details (With Text)

File #:	19-1480	Version:	1	Name:	
Type:	Action Item	Status:		Passed	
File created:	10/22/2019	In control:		Town Council Meeting	
On agenda:	11/4/2019	Final action:		11/4/2019	
Title:	Request to set a public hearing for issuance of bonds and notice of intent to adopt an ordinance.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Regulatory Requirements for Agenda Items- Bond public hearing, 2. Active_122930976_2_Vienna 2019 - Ordinance, 3. Active_122924550_1_Vienna 2019 - Proposed Motion, 4. Advance Funding List, 5. 2020 projects and advanced funding				

Date	Ver.	Action By	Action	Result
11/4/2019	1	Town Council Meeting	approved	Pass

Subject:

Request to set a public hearing for issuance of bonds and notice of intent to adopt an ordinance.

EXPLANATION AND SUMMARY :

Prior to issuing 2020 general obligation bonds in September to support the approved CIP, the Town intends to issue a bond anticipation note to fund CIP items needed before the fall.

Council must hold a public hearing and approve a Notice of Intent to Adopt an Ordinance resolution whenever the Town issues debt. Council approved \$28.2 million in CIP bond funding on October 21, 2019. Finance staff recommends issuing a short-term approximately \$6 million Bond Anticipation Note (BAN) now and the full amount of \$28.2 million in 20-year bonds in September. Those bond proceeds will repay the outstanding balance of the BAN.

The amount noted in the resolution is \$30 million, which provides Council with flexibility should an additional projects be identified between now and September. This includes \$6 million in advance funding for immediate projects including Fairfax sewer capital, equipment, and a potential real estate acquisition. The remaining bond proceeds are allocated for the new police station, public parking projects, parks projects, and other miscellaneous improvements to the water and sewer system and general Town infrastructure.

A public hearing allows Vienna residents an opportunity to comment on the bond anticipation note and bond issuances. The schedule calls for a public hearing on December 9, 2019 and, if approved, the BAN sale would occur in December with funding to be received shortly thereafter.

Departmental Recommendation : Recommend setting the public hearing.

Finance Recommendation : Recommend setting the public hearing.

Purchasing Recommendation : N/A

Town Attorney Recommendation : Town Council must hold a public hearing prior to issuance of bonds, and Town Council may set the public hearing in its discretion.

Town Manager's Recommendation : I recommend the Town Council set a public hearing for December 9, 2019 regarding a proposed bond ordinance authorizing issuance of general obligation bonds by the Town of Vienna in an amount up to \$30 million, as presented.

Cost and Financing: Debt payments up to \$30,000,000 to be determined

Account Number: Various, debt service fund

Decision Needed by This date: November 4, 2019

PROPOSED/SUGGESTED MOTION

"I move set a public hearing for December 9, 2019 regarding a proposed bond ordinance authorizing issuance of general obligation bonds by the Town of Vienna in an amount up to \$30 million, in one or more series, which may be tax-exempt or taxable, for the purpose of financing, among other things, acquisition, renovation, and improvement costs related to a new Vienna police station; Town sidewalks, roads, parks, recreational facilities, stormwater facilities, parking facilities, and real property; and the Town's water and sewer system. I further move that the Town Clerk be authorized to advertise a Notice of Public Hearing and Notice of Intent to Adopt an Ordinance."

Or

Other action deemed necessary by Council.