

Bonds

The sale of municipal bonds is a form of long-term borrowing that spreads the cost of major capital improvements over a number of years while Library branches are being used. Bond sales ensure that both current and future users share in funding new and enhanced Library branches. Since issuing bonds results in future obligation for taxpayers, the law requires that bond sales be approved by voters.

Because of Fairfax County's reputation for sound financial management, Fairfax County has the highest credit rating possible for a local government: Triple-A from Moody's Investors Service Inc., Standard and Poor's Corporation and Fitch Ratings. Only seven states, 23 counties and 21 cities have Triple-A ratings from all three investor services. The credit ratings enable Fairfax County to sell bonds at favorable interest rates compared to those of municipalities not so rated, resulting in substantial savings for county taxpayers over the life of the bonds.

If the referendum is approved on November 2, bonds will be sold to meet cash requirements for specified projects. County bond sales are controlled by the Fairfax County Board of Supervisors within approved financial guidelines to safeguard the coveted Triple-A bond rating. The annual cost of the county's debt (the cost of principle and interest payments) is kept below 10 percent of the annual combined general fund spending, and bond sales do not exceed \$200 million per year. The county's net long-term debt is kept at or below three percent of the total market value of the taxable real and personal property in the county.

Facts About the Fairfax County Public Library

The Fairfax County Public Library operates in the largest suburb of the nation's capital. Established in 1939, the Library now records more than five million visits per year to its branches, and 2.5 million visitors to its Internet site. The Library makes more than 11 million loans of books and other items, including more than 1.5 million book renewals made online. According to reports published in *American Libraries* magazine, the Library has consistently ranked among the top 10 of public libraries of its size in the U.S.

The Library offers:

- Free programs and activities for preschoolers;
- Academic resources for students;
- Literary events for adults;
- Research assistance for businesses and entrepreneurs;
- Internet access for all;
- More than two million books, publications, recorded books and compact discs;
- Public meeting rooms for use by non-profit organizations and individuals;
- Assistive devices at all branches for people with disabilities;
- Volunteer opportunities; and
- Used book sales sponsored by Friends of the Library groups.


Information about these and other Library services can be found on the Internet at www.fairfaxcounty.gov/library.

Fairfax County Public Library 2004 Bond Referendum



Fairfax County Public Library
12000 Government Center Parkway, Suite 324
Fairfax, VA 22035 703-324-3100
www.fairfaxcounty.gov/library

This brochure has been published for informational purposes.
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 Reasonable accommodations will be made upon request.
Call 703-324-8380 or TTY 703-324-8365.

November 2, 2004

This fall the Fairfax County Board of Supervisors will ask residents to vote on borrowing \$52.5 million to finance the capital improvement program of the Fairfax County Public Library. If approved, the bonds will fund construction of two new Library branches, the renovation of four of our oldest branches, and facility renewal projects at other existing branches.

The proposed construction projects are based on factors such as projected population growth, Library usage and demand for service. The selection of branches for renovation and renewal is based on a review of the age, condition and usage at each facility.

Construction

Burke Centre Library

Estimated Cost: \$11.2 million

Site: 7.3 acres, acquired for \$1.9 million

Size: 17,000 square feet (Library) plus 5,000 square feet (system distribution/storage center)

Projected Opening Date: February 2007

A branch in this location will meet demands currently unmet due to insufficient capacity at both the Kings Park and the Pohick Regional branches. The new branch will be adjacent to the Fairfax County Parkway, and is expected to attract a broad base of commuters and area residents. In addition, this branch will maximize convenience to the community by offering drive-through Library service.

Oakton Library

Estimated Cost: \$7.6 million

Site: 3 acres, acquired in 2000 through a developer's proffer

Size: 17,000 square feet

Projected Opening Date: May 2007

The Oakton Library will meet demands for service unmet due to the insufficient parking and facility capacity at the Patrick Henry Library, which is the busiest of our 12 Community branches.

Renovation

Thomas Jefferson Library

Current Building: Opened in 1962

Estimated Cost: \$6.2 million

Size: Expansion from the current 10,300 to 16,500 square feet

Projected Completion: November 2008

Richard Byrd Library

Current Building: Opened in 1965

Estimated Cost: \$7.3 million

Size: Expansion from the current 10,000 to 18,200 square feet

Projected Completion: April 2010

Dolley Madison Library

Current Building: Opened in 1967

Estimated Cost: \$7.9 million

Size: Expansion from the current 10,630 to 19,250 square feet

Projected Completion: November 2008

Martha Washington Library

Current Building: Opened in 1969

Estimated Cost: \$8.1 million

Size: Expansion from the current 10,220 to 17,990 square feet

Projected Completion: April 2010

Funds remaining from construction and renovation efforts may be directed at preliminary design for major renovations required at five other Library branches.

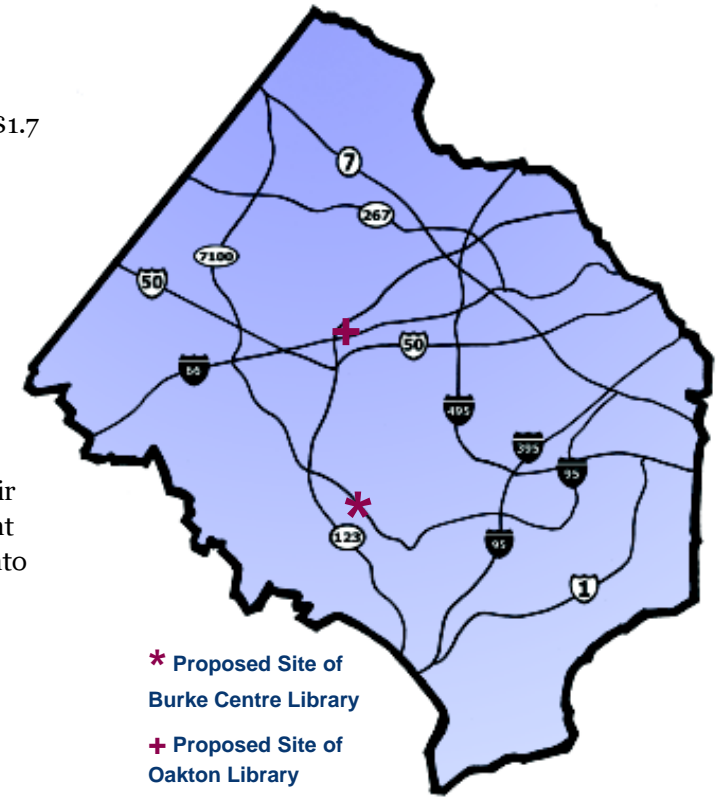
Renewal

Studies for Future Renewal Projects: \$1.7 million

Estimated Cost of Repairs and Renovations: \$2.5 million

Projected Completion: December 2014

Capital renewal retards facility obsolescence and provides for a planned program of repairs, improvements and restorations to make facilities suitable for organizational needs. Capital renewal replaces building subsystems that have reached the end of their useful lives. Without significant reinvestment in building subsystems, older facilities fall into a state of decreasing functionality, forcing maintenance and repair costs to escalate.



Forecasted Population by Supervisor District 2002 – 2020

District	2002	2020	% Growth 2002 - 2020
Braddock	107,160	114,188	6.6%
Dranesville	107,573	121,928	13.3%
Fairfax City*	21,850	24,700	13.0%
Hunter Mill	124,075	139,794	12.7%
Lee	102,304	131,756	28.8%
Mason	105,622	114,782	8.7%
Mount Vernon	116,958	151,695	29.7%
Providence	111,502	128,299	15.1%
Springfield	118,360	137,140	15.9%
Sully	110,881	130,702	17.9%
TOTAL	1,026,285	1,194,984	16.1%

*Fairfax City is not a Supervisor District but contracts for library services with Fairfax County.