A Motion for the Arlington County Civic Federation

Resolution Regarding the Placement on the November 2012 Ballot of the Bonding Authority for Phase II of Long Bridge Park

WHEREAS, on May 19, 2012, the County Manager introduced her proposed Capital Improvement Plan for fiscal years 2013 through 2022 (the "CIP"); and

WHEREAS, the CIP includes $72.262M of construction funding for Phase II of Long Bridge Park, which includes an aquatics and fitness center, including four separate indoor pools; and

WHEREAS, the CIP proposes funding Phase II of Long Bridge ("Phase II") was a combination of $9.762M of remaining bonding authority from the 2004 bond referendum, $20M of so-called "developer contributions," and $42.5M from a new bond referenda for November 2012; and

WHEREAS, the likely source of the $20M of developer contributions is the sale of density by the County to developer(s) under the transfer of density ordinance; and

WHEREAS, since the developer contributions are speculative in nature, the Manager is proposing interim borrowing of the $20M, so that Phase II can proceed; and

WHEREAS, the combined "all-in" annual cost of Phase II, including bond debt service, interest on the interim borrowing and net operating cost subsidy, is projected to be in the range of $7M per year in its initial years; and

WHEREAS, the impact of Phase II on both the County's bonding capacity and its future General Fund budgets is considerable; and

WHEREAS, the County Board is scheduled to approve the CIP and the structure of the County's bond referenda at its meetings on July 21/24 2012, prior to the next meeting of the Federation; now

THEREFORE BE IT RESOLVED that the Arlington County Civic Federation urges the County Board to place the $42.5M (or any other amount, if the Board modifies the County Manager's proposal) for Phase II as a separate and distinct issue on the November 2012 ballot, and not be combined with any other projects proposed for bonding.