

**OFFICIAL ELECTION RESULTS -- NOVEMBER 5, 2002 SPECIAL ELECTION**

**PROPOSED BOND ISSUES**

**Proposed Bond Issue 1, Educational Facilities:** Shall Chapters 827 and 859, Acts of the General Assembly of 2002, authorizing the issuance of general obligation bonds of the Commonwealth of Virginia in the maximum amount of \$900,488,645 pursuant to Article X, Section 9(b) of the Constitution of Virginia for capital projects for educational facilities, take effect?

**EXPLANATION:** On April 18, 2002, the Governor signed into law Senate Bill No. 31/House Bill No. 99, the *Commonwealth of Virginia Educational Facilities Bond Act of 2002* (or "the Act"). Virginia law requires a majority of voters in a statewide referendum to vote in favor of the Act before it can become effective.

The purpose of the Act is to allow the Commonwealth to sell bonds to raise funds to pay for capital projects at state-supported colleges, universities, museums and other educational facilities. The Constitution of Virginia in Section 9(b) of Article X provides that the General Assembly may authorize the creation of debt to pay for capital projects. If this Act is approved, the Commonwealth may issue Commonwealth of Virginia General Obligation Bonds and sell the bonds to raise funds to pay for specific capital projects. The capital projects contemplated in the Act have an estimated useful life of more than twenty-five years and include, but are not limited to, capital projects for the renovation of instructional facilities, construction of new academic space, construction of new research space, upgrades to heating and cooling systems, and improvements for handicapped accessibility. The total amount of bonds the Commonwealth could issue pursuant to the Act is no more than \$900,488,645 (nine hundred million, four hundred eighty-eight thousand, six hundred forty-five dollars), and no bond may be outstanding for more than twenty-five years. The Act and related laws govern the details regarding the creation, issuance and repayment of the bonds, as well as the use of the funds generated by the sale of the bonds. The educational institutions that would receive funds pursuant to the Act are:

Christopher Newport University  
George Mason University  
Longwood College  
Norfolk State University  
Radford University  
University of Virginia's College at Wise  
Virginia Military Institute  
  
Virginia State University  
Virginia Community College System  
Southwest Virginia Higher Education Center  
Science Museum of Virginia  
Frontier Culture Museum  
Virginia Cooperative Extension/Virginia Agriculture Experiment Station

The College of William and Mary  
James Madison University  
Mary Washington College  
Old Dominion University  
University of Virginia  
Virginia Commonwealth University  
Virginia Polytechnic Institute and State University  
Richard Bland College  
Virginia Institute of Marine Science  
Jamestown-Yorktown Foundation  
Virginia Museum of Fine Arts

**Passed For 1,261,932 Against 419,423**

**Proposed Bond Issue 2, Parks and Recreational Facilities:** Shall Chapters 854 and 884, Acts of the General Assembly of 2002, authorizing the issuance of general obligation bonds of the Commonwealth of Virginia in the maximum amount of \$119,040,000 pursuant to Article X, Section 9(b) of the Constitution of Virginia for capital projects for parks and recreational facilities, take effect?

**EXPLANATION:** On April 18, 2002, the Governor signed into law Senate Bill No. 672/House Bill No. 1144, the *Commonwealth of Virginia Parks and Natural Areas Bond Act of 2002* (or "the Act"). Virginia law requires a majority of voters in a statewide referendum to vote in favor of the Act before it can become effective.

The purpose of the Act is to allow the Commonwealth to sell bonds to raise funds to pay for capital projects at state-supported parks and recreational facilities. The Constitution of Virginia in Section 9(b) of Article X provides that the General Assembly may authorize the creation of debt to pay for capital projects. If this Act is approved, the Commonwealth may issue Commonwealth of Virginia General Obligation Bonds and sell the bonds to raise funds to pay for specific capital projects. The capital projects contemplated in the Act have an estimated useful life of more than twenty-five years and include, but are not limited to, capital projects for the acquisition of land for natural area preserves and parks, campground construction, visitor center renovation, road improvements, trail improvements and shoreline erosion repair. The total amount of bonds the Commonwealth could issue pursuant to the Act is no more than \$119,040,000 (one hundred nineteen million, forty thousand dollars), and no bond may be outstanding for more than twenty-five years. The Act and related laws govern the details regarding the creation, issuance and repayment of the bonds, as well as the use of the funds generated by the sale of the bonds. The existing state parks that would receive funds pursuant to the Act are:

Bear Creek Lake	Belle Isle
Breaks Interstate	Chippokes
Claytor Lake	Douthat
Fairy Stone	False Cape
First Landing	Grayson Highlands
Holliday Lake	Hungry Mother
James River	Kiptopeke
Lake Anna	Leesylvania
Mason Neck	Natural Tunnel
New River Trail	Occoneechee
Pocahontas	Sailor's Creek Battlefield
Shenandoah "Andy Guest"	Sky Meadows
Smith Mountain Lake	Staunton River
Staunton River Battlefield	Twin Lakes
Westmoreland	Wilderness Road
York River	

**Passed For 1,051,393 Against 477,058**