

FOR IMMEDIATE RELEASE

Sally Cole
Executive Director
sally@fallschurchchamber.org
703-532-1050

Falls Church Chamber of Commerce Supports Yes Vote to School Bond Referendum
Board members weigh risks of either outcome and determine approval to be in the best interests
of tax payers

(Falls Church, VA – October 10, 2017) Falls Church City citizens will vote in November whether or not to approve a bond referendum that would enable the City to secure municipal bonds *up to* \$120 million at some point during the next 5 years to build or repair George Mason High School. The outcome of this bond referendum will have a profound impact on the City of Falls Church, its resources, and its prospects. It is crucial that voters understand the issues at hand and the ramifications of either result of the referendum.

The Chamber Board of Directors believes the presence of a new, modern high school is very important to attract new business and new revenue to the City. While a majority of Falls Church Chamber of Commerce board members are personally in favor of securing the bond, the Chamber has struggled with its recommendation. A new school would be more environmentally efficient, safer for teachers and students, be ADA compliant, and would help maintain or increase property values. It would also most likely be more cost effective over time. Moreover, it would enable up to 10 acres of the property to be developed for commercial tax generating purposes. On the other hand, incurring such debt is risky given economic uncertainties and doing so would necessitate significant increases in residential and commercial property tax rates and that concerns all of our members.

The mission of the Falls Church Chamber of Commerce is to promote local business interests in order to foster economic prosperity and civic well-being in the greater Falls Church community. One of the ways in which the Chamber advances its mission is by supporting business and community growth and development. An additional 10 acres of commercial development would benefit the City's revenue but given the economic uncertainties, that is not a guarantee. Nor is there a guarantee that repairing and adding onto the current school will not end up costing as much or more than \$120 million. There is risk to either outcome. What is certain is that there is significantly less, if any, opportunity for commercial development if the school is not replaced with a different footprint.

It is for this reason that the Falls Church Chamber of Commerce supports approval of the referendum.