

BOND REFERENDUM

Bond Order Discussion



Council Work Session
May 3, 2024

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Agenda

1. Staff Recommendations & Additional Alternate Scenario
2. 2024 Timeline
3. Council Discussion

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We have limited resources.

We have shared values.

We have many capital needs.

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**If passed, the referendum will give us
AUTHORITY to issue bonds across
defined bond orders.**

**Once passed, bond ISSUANCE happens as
we are ready and able to spend the
money.**

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**Statute gives us 7 years to issue bonds,
which is done in phases.**

**Best practice is to spend funds within 3
years of issuance.**

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We could put another bond for \$10-20 million on the ballot in 2028.*

*** This would mean an increase of 1-2 pennies on the tax rate.**

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Review of Staff Recommendations & Additional Alternate Scenario

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If referendum passes, we'd have 3 issuances...

- Approx. \$13.5 million in 2025
- Approx. \$10-15 million in 2027
- Approx. \$10-15 million in 2029/2030

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We'd recommend these projects for 2025 issuance...

- \$2.0 million for Fordham Sidepath
- \$700K Tier 1 Sidewalks
- \$7.5 million for Fire Station 4
- \$4.0 million for Legion Road & Partner Projects

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Our interests in developing recommendations...

- Balance needs and capacity
- Feasibility and shovel-readiness
- Address backlog of capital needs
- Advance Complete Community
- Fund Affordable Housing initiatives

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Original Staff Recommendation from 4/15

\$6.5 million LOBS

Parking Deck	\$2.5M*
Ladder Truck	2.3M
Police Station Upfit	1.7M

** Total to borrow is \$12.5 M but \$10 M was included in original capacity calculations*

\$44 million referendum

Public Safety Facilities	\$15.0M
Affordable Housing	10.0M
Streets & Sidewalks	10.0M
Parks & Rec Facilities	4.5M
Public Facilities	2.5M
Open Space/Greenways	2.0M

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PUBLIC SAFETY
\$15M

AFFORD. HOUSING
\$10M

STREETS & SIDEWALKS
\$10M

PARKS & REC FACILITIES
\$4.5M

PUBLIC FACILITIES
\$2.5M

OPEN SPACE/ GREENWAYS
\$2.0M

Fire Station 4

Legion Road
LIHTC project

Fire Station 3

Fordham Sidepath

ADA Transition

Ephesus Sidewalks

Raleigh Rd Sidepath

Artificial Turf at Homestead, Millhouse

Climbing wall, pickleball, splashpad

Climate Action projects

Bolin Creek Greenway extension

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Items in bold have been identified by staff as **urgent**

1. Recommendation

Tradeoffs

- Smallest allocation for affordable housing
- Addresses many capital projects across the organization
- Advances several aspects of Complete Community
- Slate of projects is very feasible and closest to shovel ready in next 8-10 years

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Revised Recommendation w/\$15M for Affordable Housing from 4/26

\$6.5 million LOBS

Parking Deck	\$2.5M
Ladder Truck	2.3M
Police Station Upfit	1.7M

** Total to borrow is \$12.5 M but \$10 M was included in original capacity calculations*

\$44 million referendum

Public Safety		\$15.0M
Affordable Housing	10M	15.0M
Streets & Sidewalks	10M	7.5M
Recreation Facilities		4.5M
Public Facilities		2.5M
Open Space/Greenways		2.0M

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PUBLIC SAFETY
\$15M

AFFORD. HOUSING
~~-\$10M~~ **\$15M**

STREETS & SIDEWALKS
~~-\$10M~~ **\$7.5M**

PARKS & REC FACILITIES
\$4.5M

~~**PUBLIC FACILITIES**~~
~~-\$2.5M~~

OPEN SPACE/ GREENWAYS
\$2.0M

Fire Station 4*

Legion Road
LIHTC project

Fire Station 3

Aff Housing Projects

Fordham Sidepath

ADA Transition

Ephesus Sidewalks

~~Raleigh Rd Sidepath~~

Artificial Turf at Homestead, Southern

Climbing wall, pickleball, splashpad

~~Climate Action projects~~

Bolin Creek Greenway extension

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**Fire Station cost only*

Tradeoffs

- Larger allocation for affordable housing
- External factors and variables could require us to allocate funds differently within the bond order
- Continues to defer some capital projects across the organization, especially connectivity and sustainability

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Alternate Scenario w/\$20M for Affordable Housing for 5/3

\$6.5 million LOBS

Parking Deck	\$2.5M
Ladder Truck	2.3M
Police Station Upfit	1.7M

** Total to borrow is \$12.5 M but \$10 M was included in original capacity calculations*

\$44 million referendum

Public Facilities		\$15.0M
Affordable Housing	10.0M	20.0M
Streets & Sidewalks	10.0M	6.0M
Recreation Facilities	4.5M	3.0M
Public Facilities		2.5M
Open Space/Greenways		2.0M

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PUBLIC SAFETY
\$15M

AFFORD. HOUSING
~~-\$10M~~ **\$20M**

STREETS & SIDEWALKS
~~-\$10M~~ **\$6M**

PARKS & REC FACILITIES
~~-\$4.5M~~ **\$3M**

~~**PUBLIC FACILITIES**~~
~~-\$2.5M~~

~~**OPEN SPACE / GREENWAYS**~~
~~-\$2.0M~~

Fire Station 4

Legion Road
LIHTC projects

Fire Station 3

Public Housing Renovations
Partner Projects

Fordham Sidepath

ADA Transition

~~Ephesus Sidewalks~~

~~Raleigh Rd Sidepath~~

Tier 1 Sidewalk Match

Artificial Turf at Homestead

Options:
Climbing wall, pickleball, splashpad

~~Climate Action projects~~

~~Bolin Creek Greenway extension~~

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Tradeoffs

- Larger allocation for affordable housing – and external factors and variables will influence how and when we spend it
- Commits almost 50% of bond funds to one bond order - that can't be reallocated to other orders if not fully spent
- Continues to defer many capital projects across the organization, especially connectivity and sustainability

Staff recommends the revised scenario shared at the 4/16 work session.

- ✓ Balances needs and capacity
- ✓ Projects are feasible and shovel-ready (or very close)
- ✓ Addresses backlog of capital needs across organization
- ✓ Advances Complete Community
- ✓ Funds Affordable Housing initiatives

PUBLIC FACILITIES
\$15M

AFFORD. HOUSING
\$15M

STREETS & SIDEWALKS
\$7.5M

PARKS & REC FACILITIES
\$4.5M

OPEN SPACE/ GREENWAYS
\$2.0M

Fire Station 4*

Legion Road (LIHTC)

Fordham Sidepath

Artificial Turf at Homestead

Bolin Creek Greenway extension

Fire Station 3

LIHTC projects

ADA Transition

Climbing wall, pickleball, splashpad

**Fire Station cost only*

Public Housing Renovations

Tier 1 Sidewalks Match

Partner Projects

Ephesus Sidewalks

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2024 Referendum Timeline

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2024 Referendum Schedule



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2024 Council Deadlines

Referendum Plan	ASAP
Preliminary Findings Resolution	May 15
Introduce Bond Orders, Set Public Hearing, Filing of Debt Statements	June 5
Hold Public Hearing, Adopt Bond Orders, Set Ballot Questions & Referendum Date	June 17

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