

- \$50 million for Airport related improvements
- \$2 million for Drainage
- Revocation of authority to issue \$13.4 million in 2006 and 2010 Parks Bonds

BACKGROUND INFORMATION:

- On July 20th staff presented the City Council with recommended proposition language for consideration.
- Staff and the Council Sub-Committee completed work on proposed recommendations for a November 3rd bond election earlier this year.
- Council directed staff to prepare a list of potential members to participate in a bond study committee.
- Committee meetings took place in May with a recommendation to Council on May 18th.
- Conservative growth assumptions were used to determine that over the next 10 years the City of McKinney should have the capacity to issue \$220.6 million in debt. There is currently just over \$60 million in voter authorized debt to be issued from the 2006 and 2010 bond elections leaving an additional \$160 in “non-voter authorized” to be considered by the voters.

FINANCIAL SUMMARY:

- Models are built with the assumption that a .5830 tax rate will be maintained over the next 10 years.

BOARD OR COMMISSION RECOMMENDATION: N/A