



15-782

**TITLE:** Consider/Discuss/Act on Ordinance Calling for a November 3, 2015 Special Bond Election

**COUNCIL GOAL:** Financially Sound Government

**MEETING DATE:** August 18, 2015

**DEPARTMENT:** Financial Services

**CONTACT:** Tom Muehlenbeck, Interim City Manager  
Rodney Rhoades, Chief Financial Officer

**RECOMMENDED CITY COUNCIL ACTION:**

- Council approval of ordinance calling the November 3, 2015 Special Bond Election to include:
  - Seven (7) propositions
  - Designation of Election Day Vote Centers (Exhibit A)
  - Polling Places for Early Voting (Exhibit B)

**ITEM SUMMARY:**

- Staff has identified approximately \$220 million in bonding capacity within the adopted FY 15 tax rate of .5830 over the next 10 years. \$160 million of this capacity will require voter authorization of which staff has tentatively identified:
  - \$64.1 million for Roads
  - \$22.5 million for Public Safety Facilities
  - \$11.7 million for Facilities
  - \$10 million for Downtown Parking
  - \$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 20<sup>th</sup> 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 3<sup>rd</sup> 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 18<sup>th</sup>.
- 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****SUPPORTING MATERIALS:**

[Ordinance - English](#)

[Ordinance- Spanish](#)