



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 15-782, **Version:** 1

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 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