

ORDINANCE NO. [__]

AN ORDINANCE CALLING A BOND ELECTION TO BE HELD IN THE CITY OF MCKINNEY, TEXAS; AND RESOLVING OTHER MATTERS INCIDENT AND RELATED TO SUCH ELECTION

* * * * *

WHEREAS, the City Council (the “Council”) of the City of McKinney, Texas (the “City”) hereby finds and determines that an election should be held to determine whether the Council shall be authorized to issue general obligation bonds of the City in the amounts and for the purposes hereinafter identified (the “Election”); and

WHEREAS, the Council hereby finds and determines that it is in the public interest to call and hold the Election at the earliest possible date to authorize the issuance of general obligation bonds for the purposes hereinafter identified; and

WHEREAS, the Council hereby finds and determines that the actions hereinbefore described are in the best interests of the residents of the City; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS THAT:

SECTION 1. The Election shall be held in the City of McKinney, Texas on the 4th day of May, 2024 (“Election Day”), which is a uniform election date under the Texas Election Code, as amended, and is not less than 78 days nor more than 90 days from the date of the adoption of this ordinance (the “Ordinance”), for the purpose of submitting the following propositions to the qualified voters of the City:

PROPOSITION A

“Shall the City Council of the City of McKinney, Texas, be authorized to issue general obligation bonds of the City in the principal amount of \$106,000,000 for permanent public improvements and public purposes, to-wit: designing, acquiring, developing, constructing, expanding, improving and equipping parks, recreational facilities, and open space improvements, including improvements to Towne Lake Park and the Gabe Nesbitt softball/baseball fields, a new multigenerational recreation center, and new sports courts, and the purchase of land, easements, rights-of-way, and other real property interests necessary therefor; such bonds to mature serially or otherwise over a period not to exceed 40 years from their date of issuance, to be issued and sold in one or more series at any price or prices and to bear interest at any rate or rates (fixed, floating, variable or otherwise) as shall be determined within the discretion of the City Council at the time of issuance of the bonds; and whether the City Council of the City shall be authorized to levy and pledge, and cause to be assessed and collected, annual ad valorem taxes, within

the limitations prescribed by law, on all taxable property in the City sufficient to pay the principal of and interest on the bonds?”

PROPOSITION B

“Shall the City Council of the City of McKinney, Texas, be authorized to issue general obligation bonds of the City in the principal amount of \$36,000,000 for permanent public improvements and public purposes, to-wit: designing, acquiring, constructing, improving, and equipping a new municipal courts facility, including parking and the purchase of land, easements, rights-of-way, and other real property interests necessary therefor; such bonds to mature serially or otherwise over a period not to exceed 40 years from their date of issuance, to be issued and sold in one or more series at any price or prices and to bear interest at any rate or rates (fixed, floating, variable or otherwise) as shall be determined within the discretion of the City Council at the time of issuance of the bonds; and whether the City Council of the City shall be authorized to levy and pledge, and cause to be assessed and collected, annual ad valorem taxes, within the limitations prescribed by law, on all taxable property in the City sufficient to pay the principal of and interest on the bonds?”

PROPOSITION C

“Shall the City Council of the City of McKinney, Texas, be authorized to issue general obligation bonds of the City in the principal amount of \$30,000,000 for permanent public improvements and public purposes, to-wit: designing, constructing, improving, and equipping the City’s Public Works South Campus facility, including the purchase of land, easements, rights-of-way, and other real property interests necessary therefor; such bonds to mature serially or otherwise over a period not to exceed 40 years from their date of issuance, to be issued and sold in one or more series at any price or prices and to bear interest at any rate or rates (fixed, floating, variable or otherwise) as shall be determined within the discretion of the City Council at the time of issuance of the bonds; and whether the City Council of the City shall be authorized to levy and pledge, and cause to be assessed and collected, annual ad valorem taxes, within the limitations prescribed by law, on all taxable property in the City sufficient to pay the principal of and interest on the bonds?”

PROPOSITION D

“Shall the City Council of the City of McKinney, Texas, be authorized to issue general obligation bonds of the City in the principal amount of \$70,000,000 for permanent public improvements and public purposes, to-wit: designing, acquiring, constructing, improving, expanding, furnishing, and equipping public safety facilities for the police and fire departments, consisting of a driver training pad, improvements to Fire Station #3, reconstruction of Fire Station #8, renovation and expansion of the police administration building, a new fire station, and the

purchase of land for additional firefighting facilities, including easements, rights-of-way, and other real property interests therefor; such bonds to mature serially or otherwise over a period not to exceed 40 years from their date of issuance, to be issued and sold in one or more series at any price or prices and to bear interest at any rate or rates (fixed, floating, variable or otherwise) as shall be determined within the discretion of the City Council at the time of issuance of the bonds; and whether the City Council of the City shall be authorized to levy and pledge, and cause to be assessed and collected, annual ad valorem taxes, within the limitations prescribed by law, on all taxable property in the City sufficient to pay the principal of and interest on the bonds?”

PROPOSITION E

“Shall the City Council of the City of McKinney, Texas, be authorized to issue general obligation bonds of the City in the principal amount of \$243,500,000 for permanent public improvements and public purposes, to-wit: designing, acquiring, constructing, maintaining, renovating, improving, repairing, extending, expanding, and enhancing streets, roads, and intersections, including thoroughfares, alleys, sidewalks, bridges, screening walls, streetscape, entryway signs beautification and other public ways, participation in joint projects with federal, state, and local public entities and agencies, accessibility improvements, computerized signalization and monitoring equipment and other traffic controls, grade separations, street lighting, necessary or incidental utility replacement and relocation, and drainage improvements in connection with the foregoing and the purchase of land, easements, rights-of-way, and other real property interests necessary therefor; such bonds to mature serially or otherwise over a period not to exceed 40 years from their date of issuance, to be issued and sold in one or more series at any price or prices and to bear interest at any rate or rates (fixed, floating, variable or otherwise) as shall be determined within the discretion of the City Council at the time of issuance of the bonds; and whether the City Council of the City shall be authorized to levy and pledge, and cause to be assessed and collected, annual ad valorem taxes, within the limitations prescribed by law, on all taxable property in the City sufficient to pay the principal of and interest on the bonds?”

SECTION 2. The election shall be conducted by the Collin County Elections Department (the “Collin County Elections Administrator”) in accordance with the provisions of an election services contract to be entered into with the Collin County Elections Administrator (the “Contract”).

On Election Day, the polls shall be open from 7:00 a.m. to 7:00 p.m. at the locations designated by the Collin County Election Administrator in accordance with the Contract. The locations of such polling places on Election Day are set forth in **Exhibit A** which is attached hereto and incorporated herein by reference as a part of this Ordinance for all purposes. **Exhibit A** shall be modified to include additional or different Election Day polling places designated by the Election Administrators and to conform to the Contract.

SECTION 3. The locations, dates and times for early voting for this election shall be as shown in **Exhibit B**, which is attached hereto and incorporated herein by reference as a part of this Ordinance for all purposes. Bruce Sherbet, Collin County Elections Administrator, is hereby appointed early voting clerk and shall appoint and designate deputy clerks for early voting in accordance with the Contract.

For purposes of processing ballots cast in early voting, the election officers for the early voting ballot board for this election shall be appointed and designated in accordance with the provisions of the Contract.

SECTION 4. The Central Counting Station for the tabulation and counting of ballots for this election shall be located at the Office of the Elections Department, 2010 Redbud Boulevard, Suite 102, McKinney, Texas 75069 and the Manager, Tabulation Supervisor, Presiding Judge and Alternate Presiding Judge at such Central Counting Station shall be determined, appointed and designated in accordance with the Contract. The Manager and Presiding Judge of such Central Counting Station may appoint clerks to serve at such Station, as provided by Texas Election Code, Section 127.006, as amended.

SECTION 5. A voting system or systems meeting the standards and requirements of the Texas Election Code, as amended, is hereby adopted and approved for early voting by personal appearance and by mail and for election day voting. Such voting system shall comply with Texas and federal laws establishing the requirement for voting systems that permit voters with physical disabilities to cast a secret ballot. Pursuant to Section 61.012, as amended, Texas Election Code, the Collin County Elections Administrator shall provide at least one accessible voting system in each polling place used in the Election.

SECTION 6. The official ballot shall be prepared in accordance with the Texas Election Code, as amended, so as to permit voters to vote “FOR” or “AGAINST” the aforesaid propositions which shall appear on the ballot substantially as follows:

PROPOSITION A

“THE ISSUANCE OF \$106,000,000 GENERAL OBLIGATION BONDS FOR PARKS AND RECREATIONAL FACILITIES AND RELATED IMPROVEMENTS AND THE IMPOSITION OF A TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS.”

PROPOSITION B

“THE ISSUANCE OF \$36,000,000 GENERAL OBLIGATION BONDS FOR A NEW MUNICIPAL COURTS FACILITY AND THE IMPOSITION OF A TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS.”

PROPOSITION C

“THE ISSUANCE OF \$30,000,000 GENERAL OBLIGATION BONDS FOR THE PUBLIC WORKS SOUTH CAMPUS FACILITY AND RELATED IMPROVEMENTS AND THE IMPOSITION OF A TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS.”

PROPOSITION D

“THE ISSUANCE OF \$70,000,000 GENERAL OBLIGATION BONDS FOR POLICE AND FIRE DEPARTMENT FACILITIES AND THE IMPOSITION OF A TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS.”

PROPOSITION E

“THE ISSUANCE OF \$243,500,000 GENERAL OBLIGATION BONDS FOR STREET IMPROVEMENTS INCLUDING SIDEWALK, ALLEY, AND OTHER TRAFFIC FLOW IMPROVEMENTS AND THE IMPOSITION OF A TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS.”

SECTION 7. All resident qualified voters of the City shall be permitted to vote at the Election. The Election shall be held and conducted in accordance with the provisions of the Texas Election Code, as amended, Chapters 1251 and 1331, as amended, Texas Government Code, and as may be required by any other law. To the extent required by law, all materials and proceedings relating to the Election shall be printed in English and Spanish.

SECTION 8. Notice of election, including a Spanish translation thereof, shall be published on the same day in each of two successive weeks in a newspaper of general circulation in the City, the first of these publications to appear in such newspaper not more than 30 days, and not less than 14 days, prior to Election Day. Moreover, a substantial copy of this Ordinance and each voter information document, substantially as set forth in **Exhibit C**, which are attached hereto and incorporated by reference as a part of this Ordinance for all purposes, including Spanish translations thereof, shall be posted (i) at City Hall not less than 21 days prior to Election Day; (ii) at three additional public places within the City not less than 21 days prior to Election Day, (iii) in a prominent location at each polling place on Election Day and during early voting, and (iv) in a prominent location on the City’s internet website not less than 21 days prior to Election Day. A sample ballot shall be posted on the City’s internet website not less than 21 days prior to Election Day.

SECTION 9. In accordance with Section 3.009(b)(5) and (7) through (9) of the Texas Election Code, the City, as of the date of the adoption of this Ordinance, had outstanding an aggregate principal amount of debt equal to \$416,440,000.00; the aggregate

amount of the interest owed on such City debt obligations, through respective maturity, totaled \$161,313,974.63; and the City levied an ad valorem debt service tax rate for its outstanding debt obligations of \$0.140825 per \$100 of taxable assessed valuation. Based on the bond market conditions on the date of the adoption of this Ordinance, the maximum interest rate for any series of bonds authorized at the Election is 5.00% (expressed as a net effective interest rate applicable to any such series of bonds). The bonds that are the subject of this Election shall mature serially or otherwise overall a specified number of years (not more than 40 years from their date of issuance), though the City estimates that, based on current bond market conditions, such bonds will amortize over a 20-year period from their respective date of issue. The foregoing estimated interest rate and amortization period are only estimates, provided for Texas statutory compliance, and do not serve as a cap on the interest rate or the amortization period for bonds that are the subject of the Election.

SECTION 10. The Council authorizes the Mayor, the City Manager, or the respective designee of either of such parties, to make such modifications to this Ordinance that are necessary for compliance with applicable Texas or federal law or to carry out the intent of the Council, as evidenced herein. By incorporating all essential terms necessary for a joint election agreement, this Ordinance is intended to satisfy Section 271.002(d) of the Texas Election Code, as amended, without further action of the Council. To the extent needed or desirable, the Collin County Elections Administrator is hereby appointed as custodian of voted ballots in Collin County for the purposes of Section 31.096, as amended, Texas Election Code.

SECTION 11. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Ordinance for all purposes and are adopted as a part of the judgment and findings of the Council.

SECTION 12. All ordinances and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Ordinance are hereby repealed to the extent of such conflict, and the provisions of this Ordinance shall be and remain controlling as to the matters ordained herein.

SECTION 13. This Ordinance shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America. If any provision of this Ordinance or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Ordinance and the application of such provision to other persons and circumstances shall nevertheless be valid, and this Council hereby declares that this Ordinance would have been enacted without such invalid provision.

SECTION 14. It is officially found, determined, and declared that the meeting at which this Ordinance is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting,

including this Ordinance, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 15. Pursuant to the provisions of Section 1201.028, as amended, Texas Government Code, this Ordinance shall be effective immediately upon adoption.

* * *

PASSED, APPROVED, AND ADOPTED ON THE 6TH DAY OF FEBRUARY 2024.

CITY OF MCKINNEY, TEXAS

GEORGE C. FULLER
Mayor

ATTEST:

EMPRESS DRANE
City Secretary

(CITY SEAL)

APPROVED AS TO FORM:

MARK S. HOUSER, City Attorney

Exhibit A

COLLIN COUNTY ELECTION DAY PRECINCT AND POLLING INFORMATION

Election Day: Saturday, May 4, 2024

Election Day Polling Locations open from 7 a.m. to 7 p.m.

VOTING LOCATIONS

Polling Place	Address	Voting Period
Collin County Elections Office	2010 Redbud Blvd. Ste. #102	Early Voting & Election Day
Children’s Health StarCenter	6993 Stars Avenue	Early Voting & Election Day
Library – John & Judy Gay Meeting Room	6861 W Eldorado Parkway	Early Voting & Election Day
Library – Roy & Helen Hall Memorial Lobby	101 E Hunt Street	Early Voting & Election Day
McKinney Fire Station #5 Community Room	6600 Virginia Parkway	Early Voting & Election Day
McKinney Fire Station #7 Community Room	861 Independence Parkway	Early Voting & Election Day
McKinney Fire Station #9 Community Room	4900 Summit View	Early Voting & Election Day
McKinney Fire Station #10 Community Room	1150 Olympic Crossing	Early Voting & Election Day
Old Settler’s Recreation Center North Multi-Purpose Room	1201 E. Louisiana Street	Early Voting & Election Day
Senior Recreation Center Meeting Room	1400 S College Street	Early Voting & Election Day

Voters will be able to cast their ballots on election day at the polling places identified in the Collin County Election Contract and at the Collin County website at: www.collincountytx.gov/elections.

[The remainder of this page intentionally left blank.]

Exhibit B

COLLIN COUNTY EARLY VOTING LOCATIONS, DATES AND HOURS

Early voting begins Monday, April 22, 2024, and ends on Tuesday, April 30, 2024.

Dates/Times

Monday, April 22 – Friday, April 26	[8:00 a.m. – 5:00 p.m.]
Saturday, April 27	[7:00 a.m. – 7:00 p.m.]
Sunday, April 28	[11:00 a.m. – 5:00 p.m.]
Monday, April 29 – Tuesday, April 30	[7:00 a.m. – 7:00 p.m.]

VOTING LOCATIONS

Polling Place	Address	Voting Period
Collin County Election Office (Main Early Voting Location)	2010 Redbud Blvd. Ste. #102	Early Voting & Election Day
Children’s Health StarCenter	6993 Stars Avenue	Early Voting & Election Day
Library – John & Judy Gay Meeting Room	6861 W Eldorado Parkway	Early Voting & Election Day
Library – Roy & Helen Hall Memorial Lobby	101 E Hunt Street	Early Voting & Election Day
McKinney Fire Station #5 Community Room	6600 Virginia Parkway	Early Voting & Election Day
McKinney Fire Station #7 Community Room	861 Independence Parkway	Early Voting & Election Day
McKinney Fire Station #9 Community Room	4900 Summit View	Early Voting & Election Day
McKinney Fire Station #10 Community Room	1150 Olympic Crossing	Early Voting & Election Day
Old Settler’s Recreation Center North Multi-Purpose Room	1201 E. Louisiana Street	Early Voting & Election Day
Senior Recreation Center Meeting Room	1400 S College Street	Early Voting & Election Day

City voters may vote at the main early voting location and at any of the early voting locations provided in the Collin County Election Contract or at www.collincountytx.gov/elections.

Early Voting By Mail

Applications for voting by mail should be received (not post marked) no later than the close of business (5:00 p.m.) on Tuesday, April 23, 2024. Applications should be sent to:

Collin County Early Voting Clerk
2010 Redbud Blvd., Suite 102,
McKinney, Texas 75069
fax: 972-547-1996
email: absenteemailballoting@collincountytexas.gov

If an application for ballot by mail is faxed or emailed (or if a federal postcard application is faxed), the applicant must also mail the original application so that the early voting clerk receives the original no later than four days after receiving the emailed or faxed copy.

Exhibit C

VOTER INFORMATION DOCUMENT

City of McKinney, Texas Proposition A:

<input type="checkbox"/> FOR	“THE ISSUANCE OF \$106,000,000 GENERAL OBLIGATION BONDS FOR PARKS AND RECREATIONAL FACILITIES AND RELATED IMPROVEMENTS AND THE IMPOSITION OF A TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS.”
<input type="checkbox"/> AGAINST	

principal of debt obligations to be authorized	\$106,000,000.00
estimated interest for the debt obligations to be authorized presuming an interest rate of 4.00%	\$ 49,993,310.70
estimated combined principal and interest required to pay on time and in full the debt obligations to be authorized amortized over 20 years	\$155,993,310.70
as of the date the election was ordered, principal of all outstanding debt obligations	\$416,440,000.00
as of the date the election was ordered, the estimated interest on all outstanding debt obligations	\$161,313,974.63
as of the date the election was ordered, the estimated combined principal and interest required to pay on time and in full all outstanding debt obligations amortized over 20 years	\$577,753,974.63
estimated maximum annual increase in the amount of taxes on a residence homestead with an appraised value of \$100,000 to repay the debt obligations to be authorized, if approved This figure assumes the amortization of the City’s debt obligations, including outstanding debt obligations and the proposed debt obligation; changes in estimated future appraised values within the City; and the assumed interest rate on the proposed debt obligations.	\$ 21.10

City of McKinney, Texas Proposition B:

<input type="checkbox"/> FOR <input type="checkbox"/> AGAINST	“THE ISSUANCE OF \$36,000,000 GENERAL OBLIGATION BONDS FOR A NEW MUNICIPAL COURTS FACILITY AND THE IMPOSITION OF A TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS.”
--	---

principal of debt obligations to be authorized	\$ 36,000,000.00
estimated interest for the debt obligations to be authorized presuming an interest rate of 4.00%	\$ 16,978,860.24
estimated combined principal and interest required to pay on time and in full the debt obligations to be authorized amortized over 20 years	\$ 52,978,860.24
as of the date the election was ordered, principal of all outstanding debt obligations	\$416,440,000.00
as of the date the election was ordered, the estimated interest on all outstanding debt obligations	\$161,313,974.63
as of the date the election was ordered, the estimated combined principal and interest required to pay on time and in full all outstanding debt obligations amortized over 20 years	\$577,753,974.63
estimated maximum annual increase in the amount of taxes on a residence homestead with an appraised value of \$100,000 to repay the debt obligations to be authorized, if approved This figure assumes the amortization of the City’s debt obligations, including outstanding debt obligations and the proposed debt obligation; changes in estimated future appraised values within the City; and the assumed interest rate on the proposed debt obligations.	\$ 7.17

City of McKinney, Texas Proposition C:

<input type="checkbox"/> FOR <input type="checkbox"/> AGAINST	“THE ISSUANCE OF \$30,000,000 GENERAL OBLIGATION BONDS FOR THE PUBLIC WORKS SOUTH CAMPUS FACILITY AND RELATED IMPROVEMENTS AND THE IMPOSITION OF A TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS.”
--	---

principal of debt obligations to be authorized	\$ 30,000,000.00
estimated interest for the debt obligations to be authorized presuming an interest rate of 4.00%	\$ 14,149,050.20
estimated combined principal and interest required to pay on time and in full the debt obligations to be authorized amortized over 20 years	\$ 44,149,050.20
as of the date the election was ordered, principal of all outstanding debt obligations	\$416,440,000.00
as of the date the election was ordered, the estimated interest on all outstanding debt obligations	\$161,313,974.63
as of the date the election was ordered, the estimated combined principal and interest required to pay on time and in full all outstanding debt obligations amortized over 20 years	\$577,753,974.63
estimated maximum annual increase in the amount of taxes on a residence homestead with an appraised value of \$100,000 to repay the debt obligations to be authorized, if approved This figure assumes the amortization of the City’s debt obligations, including outstanding debt obligations and the proposed debt obligation; changes in estimated future appraised values within the City; and the assumed interest rate on the proposed debt obligations.	\$ 5.97

City of McKinney, Texas Proposition D:

<input type="checkbox"/> FOR <input type="checkbox"/> AGAINST	“THE ISSUANCE OF \$70,000,000 GENERAL OBLIGATION BONDS FOR POLICE AND FIRE DEPARTMENT FACILITIES AND THE IMPOSITION OF A TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS.”
--	---

principal of debt obligations to be authorized	\$ 70,000,000.00
estimated interest for the debt obligations to be authorized presuming an interest rate of 4.00%	\$ 33,014,450.46
estimated combined principal and interest required to pay on time and in full the debt obligations to be authorized amortized over 20 years	\$103,014,450.46
as of the date the election was ordered, principal of all outstanding debt obligations	\$416,440,000.00
as of the date the election was ordered, the estimated interest on all outstanding debt obligations	\$161,313,974.63
as of the date the election was ordered, the estimated combined principal and interest required to pay on time and in full all outstanding debt obligations amortized over 20 years	\$577,753,974.63
estimated maximum annual increase in the amount of taxes on a residence homestead with an appraised value of \$100,000 to repay the debt obligations to be authorized, if approved This figure assumes the amortization of the City’s debt obligations, including outstanding debt obligations and the proposed debt obligation; changes in estimated future appraised values within the City; and the assumed interest rate on the proposed debt obligations.	\$ 13.93

City of McKinney, Texas Proposition E:

<input type="checkbox"/> FOR <input type="checkbox"/> AGAINST	“THE ISSUANCE OF \$243,500,000 GENERAL OBLIGATION BONDS FOR STREET IMPROVEMENTS INCLUDING SIDEWALK, ALLEY, AND OTHER TRAFFIC FLOW IMPROVEMENTS AND THE IMPOSITION OF A TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS.”
--	---

principal of debt obligations to be authorized	\$243,500,000.00
estimated interest for the debt obligations to be authorized presuming an interest rate of 4.00%	\$114,843,124.10
estimated combined principal and interest required to pay on time and in full the debt obligations to be authorized amortized over 20 years	\$358,343,124.10
as of the date the election was ordered, principal of all outstanding debt obligations	\$416,440,000.00
as of the date the election was ordered, the estimated interest on all outstanding debt obligations	\$161,313,974.63
as of the date the election was ordered, the estimated combined principal and interest required to pay on time and in full all outstanding debt obligations amortized over 20 years	\$577,753,974.63
estimated maximum annual increase in the amount of taxes on a residence homestead with an appraised value of \$100,000 to repay the debt obligations to be authorized, if approved This figure assumes the amortization of the City’s debt obligations, including outstanding debt obligations and the proposed debt obligation; changes in estimated future appraised values within the City; and the assumed interest rate on the proposed debt obligations.	\$ 48.47