



Budget Update

Capital Project Funding Status

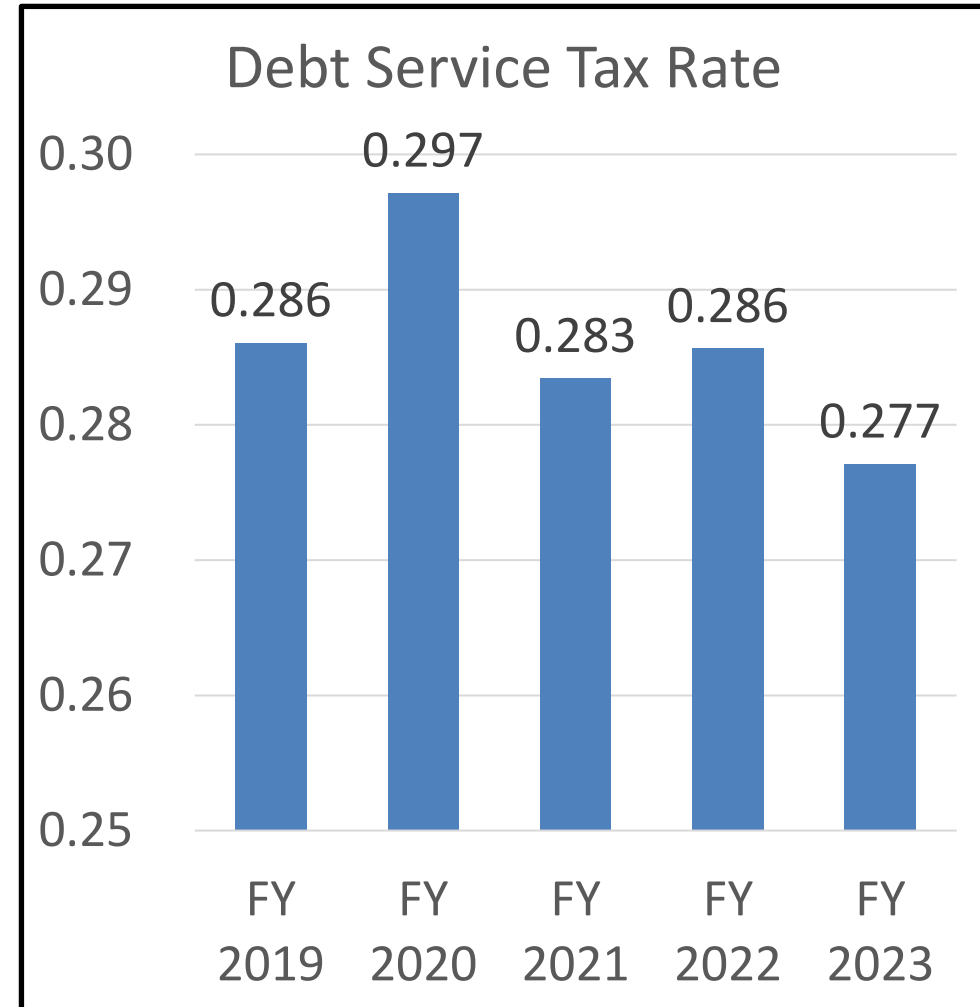
April 11, 2023

Agenda

1. Debt Service Tax Rate Review
2. General Obligation Bond Status
3. Debt Forecasting Factors
4. Projected Five-Year Funding Plan

Strong Fiscal Management

- Debt management has been key to completing projects, while minimizing tax impact
- \$68 million in savings from refinancing old debt
- Low interest rates = lower cost of project financing
- \$15 million in savings (under budget) from 2012 Street CIP
- Created annual set-aside funds (streets, public safety, parks) to minimize use of debt (more proactive vs reactive)



General Obligation Bond Status



Capital Plan	Approval Date	Authorized	Debt Amount Issued	May 2023 Issuance	Pending Debt To Be Issued*
2012 Quality of Life Bond - Prop. 2	11/6/2012	228,250,000	99,794,364		128,455,636
2019 Public Safety Bond	11/5/2019	413,122,650	167,297,000		245,825,650
2022 Community Progress Bond	11/8/2022	272,480,000	-	46,100,000	226,380,000
Total		\$913,852,650	\$267,091,364	\$46,100,000	\$600,661,286

On December 13, 2022 City Council approved the ordinance authorizing \$46.1 million in GO Bonds for the Community Progress Bond

Debt Forecasting Factors

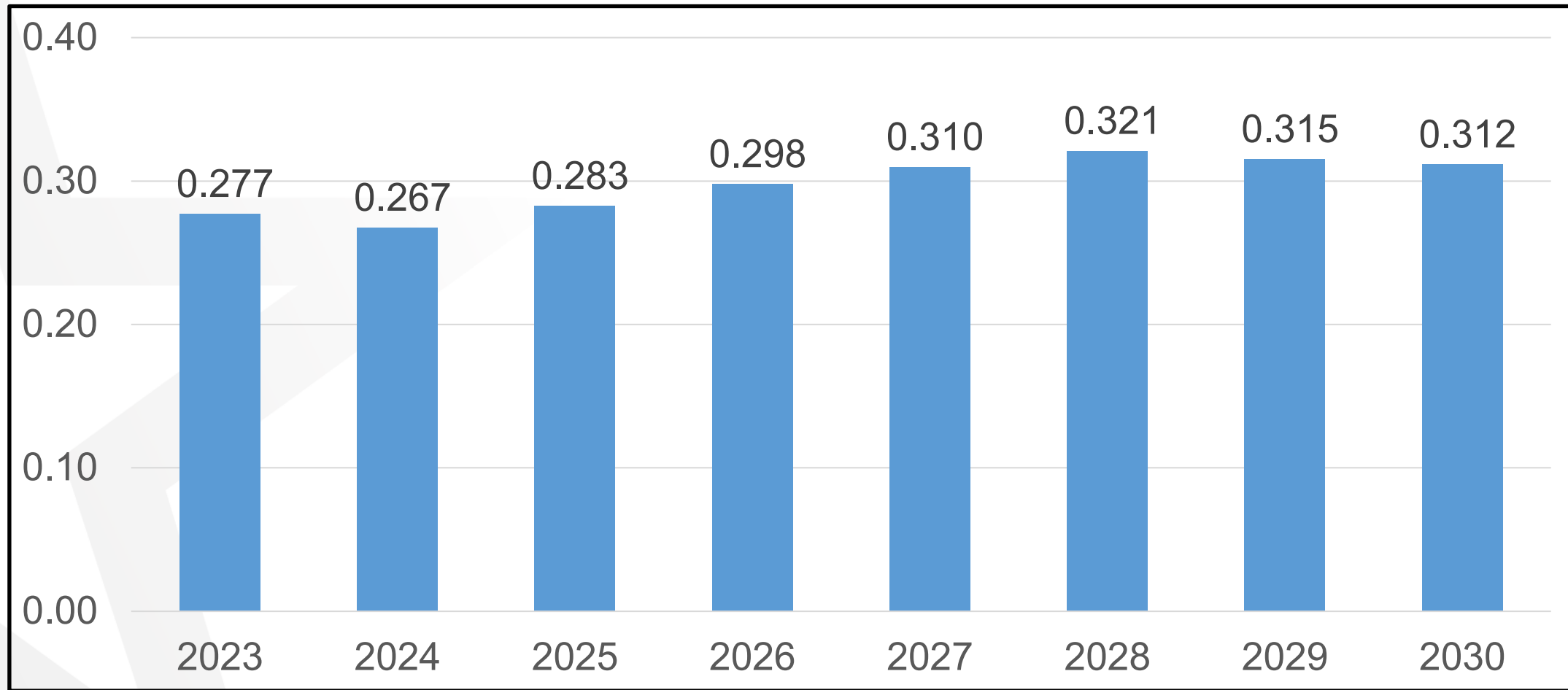
- Taxable property valuations
 - Residential and commercial growth
 - More homesteads qualifying for over 65 or disabled exemption
 - Tax relief for disabled military veterans and spouses
 - Tax Increment Finance zones incremental value
- Property tax rate
- Debt issuance amount
- Interest rate (fluctuating with current market conditions)
- Refinancing Opportunities

Projected Five-Year Funding Plan



Capital Plan	2024	2025	2026	2027	2028	2029
2012 Quality of Life Bond - Prop. 2		20,000,000	60,000,000	48,455,636		
2019 Public Safety Bond	-	75,000,000	75,000,000	50,000,000	45,000,000	825,450
2022 Community Progress Bond	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	26,380,000
Total	\$40,000,000	\$135,000,000	\$175,000,000	\$138,455,636	\$85,000,000	\$27,205,450

Projected Five-Year Debt Service Rate



MISSION



Deliver exceptional services to support a high quality of life and place for our community

VISION



Develop a vibrant regional economy, safe and beautiful neighborhoods and exceptional recreational, cultural and educational opportunities powered by a high performing government



VALUES

Integrity, **R**espect, **E**xcellence,
Accountability, **P**eople



MISIÓN



Brindar servicios excepcionales para respaldar una vida y un lugar de alta calidad para nuestra comunidad

VISIÓN



Desarrollar una economía regional vibrante, vecindarios seguros y hermosos y oportunidades recreativas, culturales y educativas excepcionales impulsadas por un gobierno de alto desempeño



VALORES

Integridad, **R**espeto, **E**xcelencia,
Responsabilidad, **P**ersonas

