

# Ordinance Nos. 250214 and 250215

**Series 2025A and Series 2025B**

**General Obligation Bonds**

March 18, 2025

*Prepared for:*

Finance, Governance and Public Safety Committee



# General Obligation Bond Program

## Two sets of voted authorization

- **\$800 million approved on April 4, 2017, split among three questions**
  - **Question 1 - Roads, Bridges and Sidewalks – \$600 million**
  - **Question 2 - Flood Control – \$150 million**
  - **Question 3 - Public Buildings – \$50 million**
  - **Issued to date: \$338 million**
- **\$175 million approved November 2022, split among two questions**
  - **Question 1 - Parks, recreation, and entertainment facilities, including related parking structures – \$125 million**
    - **\$80 million – Parks & Recreation**
    - **\$45 million – Convention & Entertainment**
  - **Issued to date: \$52.67 million**
  - **Question 2 - Affordable housing - \$50 million**
  - **Issued to date: \$12.5 million**

# General Obligation Bonds – 2017 Authorization

- Eighth issuance, Spring 2025**

Streets, Bridges and Sidewalks	\$	23,735,000
Flood Control		15,722,240
Public Buildings		<u>505,000</u>
	\$	<b>39,962,240</b>

- Estimated remaining authority by ballot question <sup>(1)</sup>**

Streets, Bridges and Sidewalks	\$	332,665,000
Flood Control		83,337,760
Public Buildings		<u>5,965,000</u>
	\$	<b>421,967,760</b>

**(1)After 2025 issuance**

# General Obligation Bonds – 2022 Authorization

- **Planned issuance pattern designed to match retirement of existing GO bond debt**
  - **No tax increase**

- **Third issuance for Question 1, Spring 2025**

<b>Parks and Recreation</b>	<b>\$ 3,000,000</b>
<b>Conventions</b>	<b><u>9,500,000</u></b>
	<b>\$ 12,500,000</b>

- **Second issuance for Question 2, Spring 2025**

<b>Affordable Housing</b>	<b>\$ 12,500,000</b>
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- **Estimated remaining authority by ballot question <sup>(1)</sup>**

<b>Parks, Recreation, and Entertainment Facilities</b>	<b>\$ 59,830,000</b>
<b>Affordable Housing</b>	<b><u>25,000,000</u></b>
	<b>\$ 84,830,000</b>

**(1)After 2025 issuance**

# **Ordinance No. 250214**

## **Series 2025A General Obligation Bonds**

# General Obligation 2025A Projects

## 2017 Authorization

### Projects previously appropriated – Ordinance No. 240232

#### **Roads, bridges, and sidewalks - Question 1**

- North Oak Streetscape - \$1.0 million
- Holmes-Blue Ridge to 137th Street - \$1.0 million
- Street Resurfacing - \$10.0 million
- City Sidewalks and Curbs - \$7.5 million
- 22nd/23rd Roadway Phase III - \$3.0 million
- Vision Zero - \$500,000
- Complete Streets - \$500,000
- One Percent For Art - \$235,000

#### **Flood control - Question 2**

- Brush Creek - \$400,000
- Jeremiah Cameron Park - \$14,448,607
- Flood Warning System - \$717,966
- One Percent For Art - \$155,665

#### **Public buildings - Question 3**

- City Hall - \$500,000
- One Percent For Art - \$5,000

# General Obligation 2025A Projects

## 2022 Authorization

Projects previously appropriated – Ordinance No. 240231

- **Parks and Recreation Facilities**
  - **Projects across all Council districts - \$3.0 million**
    - **Platte Purchase Park Gravel Lots**
    - **Frank Vaydik Park Concession Stand**
    - **Wilson Park Trail**
    - **Dunn Park Playground**
    - **Bent Tree Park Exercise Equipment**
    - **Indian Creek Trail Asphalt**
- **Convention Facilities**
  - **Escalator Replacement - \$3.5 million**
  - **Bartle Hall Concession Stand Renovation - \$2.5 million**
  - **Bartle Hall Main Kitchen Renovations - \$3.5 million**

# **Ordinance No. 250215**

## **Series 2025B General Obligation Bonds**

# General Obligation 2025B Projects

## 2022 Authorization

**Projects previously appropriated – Ordinance No. 240231**

- **Affordable Housing**
  - **2025 Contribution to Housing Trust Fund - \$12.5 million**

# **Ordinance Provisions**

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**Authorizes issuance of the bonds and execution of necessary documents**

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**Provides for the levy and collection of an annual ad valorem tax for debt service on the bonds**

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**Authorizes other actions related to the sale of bonds**

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**Accelerated effective date**

# Finance Professionals

## Bond Counsel

- **Gilmore & Bell, P.C.**
- **Hardwick Law Firm (certified M/DBE)**

## Disclosure Counsel

- **Gilmore & Bell, P.C.**
- **Hardwick Law Firm (certified M/DBE)**

## Financial Advisors

- **Hilltop Securities, Inc.**
- **Moody Reid Financial Advisors (certified M/DBE)**

# Underwriting Team

**J.P. Morgan - Senior Manager**

**Backstrom McCarley Berry & Co., LLC (MBE)**

**Piper Sandler & Co.**

**Valdes & Moreno, Inc. (City-certified M/DBE)**

# Calendar

<b>Event</b>	<b>Anticipated Date</b>
<b>Bond Ordinance Effective</b>	<b>March 20</b>
<b>Receipt of Ratings</b>	<b>March 15</b>
<b>Bond Pricing</b>	<b>April 16</b>
<b>Closing</b>	<b>April 30</b>

# RECENT CREDIT RATINGS

## • S&P GLOBAL RATINGS

- **Affirmed GO Bond Rating at AA, assigned a stable outlook**
- **Affirmed Appropriation-backed (Special Obligation) debt at AA-, assigned a stable outlook**

## • FITCH RATINGS

- **GO Bond Rating at AA, assigned a stable outlook**
- **Appropriation-backed (Special Obligation) debt at AA-, assigned a stable outlook**

# Questions?