



TOWN MANAGER'S OFFICE

To: Mayor and Town Council

From: Bob Scott, Deputy Town Manager & Chris Landrum, Finance Director

Through: Mario Canizares, Town Manager

Re: Timing of 2025 Bond Election Process

Town Council Meeting –October 08, 2024

Strategic Visioning Priority: 1. Acceleration of Infrastructure

Agenda Item:

Discussion regarding the timing of a 2025 November Bond Election process.

Description of Agenda Item:

Planning for the Town's next Bond Election began with its addition to the Long-Term Priorities section of the 2023 Town Council Strategic Vision. With the 2020 Bond Election program expected to be complete or near complete by 2026, it is important for the Town to obtain additional voter authorization to continue the capital improvements needed for the community.

With the appointment of a Bond Committee at the September 10, 2024, meeting, staff is proposing the attached timetable to ensure a thorough review and prioritization of projects prior to the deadline for calling the election.

Budget Impact:

In addition to debt service impacts, bonds for additional facilities will also eventually impact the Town's Maintenance and Operations (M & O) budget. Staff will incorporate these impacts into its multi-year budget projection and include projections of both debt service and M & O for each proposed project for consideration by the committee.

Legal Obligations and Review:

Terrence Welch of Brown & Hofmeister, L.L.P., has approved the attached documents as to form and legality.

Attached Documents:

1. Timing of the 2025 Bond Election Process

Staff Recommendation

Town Staff requests Town Council feedback regarding the proposed process.