



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: Bond Committee Recommendation for a November Bond Election

Town Council Meeting –July 22, 2025

Strategic Visioning Priority: 1. Acceleration of Infrastructure
4. Provide Excellent Municipal Services

Agenda Item:

Receive and discuss the Bond Committee recommendation for a November 4, 2025, Bond Election.

Description of Agenda Item:

On September 24, 2024, the Town Council appointed ten Prosper residents and three Council Members to work with Town staff to identify capital improvement projects in line with the Town's Strategic Vision to place on the November 4th ballot. The \$210 million debt approved in the 2020 bond election is expected to be issued by 2026 with a 2025 Bond Election allowing the Town to continue its capital project initiatives without delay.

Since that time, the committee has met seven times to review possible projects. Their work included touring existing Town facilities hearing and discussing detailed presentations by Town staff regarding capital needs and touring facilities of other municipalities. At this time, Bond Committee Chair Kevin Greene will be presenting the Committee's recommendation for consideration by the Town Council. Following consideration by the Council including any Council directed modifications to the recommendation, the Council will be asked to call the Bond Election at the August 12, 2025, meeting.

Budget Impact:

Per Council instructions, these recommendations have been developed as a "no tax rate increase election" meaning that only debt issuance that can be made within the current debt service tax rate will be made. However, as the Town's Assessed Valuation increases debt service requirements will also increase over time. In addition to these 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. Draft Referendums

Staff Recommendation

Town Staff requests feedback regarding the recommendation from the Bond Committee.