

CITY OF CEDAR PARK 2015 BOND ELECTION

The City of Cedar Park has called a bond election for **November 3, 2015**. Voters will be asked to consider four (4) propositions, each tied to a particular category. These categories are as follows:



**STREETS AND
ROADS**



**PUBLIC
SAFETY**



**PUBLIC
LIBRARY**



**PARKS &
RECREATION**

More information on the categories can be found on the back of this page.

HOW WAS THE BOND PACKAGE DEVELOPED?

In 2015, the Cedar Park City Council appointed a 15-member Bond Advisory Task Force made up of community members. The Task Force had the charge of reviewing capital improvement projects, which were primarily taken from existing master plans, and preparing an overall recommendation package comprised of four categories to be considered for a General Obligation bond election.

During the process, the Task Force studied the City's various capital needs and considered long-range strategic plans related to City services and infrastructure. The Task Force engaged with the public throughout the process before finalizing its list of recommendations.

In July, the Bond Advisory Task Force presented its recommendations to the City Council, who developed the final bond package to go before voters in November 2015.

WHAT ARE BONDS?

There are different types of bonds, but the type of bond being considered is a General Obligation bond, or GO bond. Bonds are a method used by cities to finance major capital projects. They work similarly to your home mortgage, through which you finance a large purchase over time. Bonds are a commonly used tool for growing cities. As population has rapidly grown in the City of Cedar Park, so has the demand for our services and infrastructure. Bonds can help the City manage this growth and demand for services. Individuals, insurance companies, pension plans, and other investors purchase the bonds providing the City money to pay for capital projects. These bonds are different from Certificates of Obligation (COs), and the City does not issue Capital Appreciation Bonds (CABs).

HOW ARE BONDS REPAID?

GO bonds are repaid through the City's *ad valorem* property tax, paid by owners of taxable property in Cedar Park.

MORE INFORMATION ON BACK.



CEDAR PARK

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? WILL THIS IMPACT OUR TAX RATE?

Based upon current economic conditions, a Standard & Poor's General Obligation Bond Rating of AA and increasing debt capacity due to paying off older bonds, the City can issue the proposed General Obligation bond package of \$96.7 million, which includes issuance costs, over the course of five to seven years without increasing the current tax rate.

? IF GENERAL OBLIGATION BONDS ARE PASSED BY VOTERS, WILL THOSE FUNDS BE USED FOR ANY OTHER PURPOSES?

No. The bond initiative will be presented to voters in four categories (Streets and Roads, Public Safety, Public Library, Parks & Recreation). If a bond category is approved by voters, the approved funding may only be used for the specific category listed in the specific bond question. For example, approved Parks funding may not be used for Road projects.

? IF BONDS ARE APPROVED BY VOTERS, HOW SOON COULD CONSTRUCTION ON THE BOND PROJECTS BEGIN?

If approved by voters through the election process, some projects could begin right away; others could be more long-term. The City is planning for a five to seven year period for issuance of the bonds.

? WHERE MAY I FIND MORE INFORMATION ON VOTING LOCATIONS AND VOTING DATES AND TIMES?

Voting information is anticipated to be made available by Travis and Williamson County in late September. You will be able to find this information through the Travis and Williamson Counties' elections offices as well as the City of Cedar Park website (www.CedarParkTexas.gov).

PROPOSITIONS



PROP 1: STREETS AND ROADS (\$63,000,000)

This proposition, if approved by voters, would provide funding for land acquisition, design, engineering, construction and other costs associated with road projects. Potential road projects may include but are not limited to New Hope Rd. construction from Cottonwood Creek Trail to Ronald Reagan Blvd., Anderson Mill Rd. from Cypress Creek Rd. to Zeppelin Dr. and from RM 1431 to the county line, the design and right-of-way acquisition for RM 1431 (Whitestone Blvd.) from Bagdad Rd. to Anderson Mill Rd., and costs associated with the redevelopment of Bell Boulevard, otherwise known as the Bell Boulevard District Project.



PROP 2: PUBLIC SAFETY (\$7,550,000)

If approved, this proposition would provide funding for public safety facilities for police and fire protection. These projects may include but are not limited to an expansion and renovation of public safety facilities for police and fire to create additional workspace, and the construction of Fire Station #5 which will service the north central/northeast portions of the City.



PROP 3: PUBLIC LIBRARY (\$20,500,000)

If approved, this proposition would provide funding for construction, renovation or other costs relating to the Public Library. This may include additional program space, classrooms and conference rooms, quiet spaces, new technology, capacity for more materials and a larger parking lot.



PROP 4: PARKS & RECREATION (\$5,650,000)

Park projects that would be funded by this proposition, if approved, could include but are not limited to the development of Lakeline Park property, additional trails and bike facilities, parkland, and developing park amenities.