



## AGENDA MEMORANDUM

One Reading Ordinance –City Council Meeting of August 13, 2024

**DATE:** August 13, 2024

**TO:** Peter Zaroni, City Manager

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### Ordinance Ordering a Special Election – Bond 2024

#### **CAPTION:**

One reading ordinance calling for a special election for the Bond 2024 Program to be held on November 5, 2024, in the City of Corpus Christi for the authorization of bond issuances for the City by ad valorem taxes totaling \$175 million without a property tax rate increase to fund 38 projects under the following propositions: Streets (\$89.5 million), Parks (\$37.65 million), Public Safety (\$45 million) and Cultural Facilities (\$2.85 million).

#### **PURPOSE:**

The purpose of this Agenda Item is to call for a special election to be held on November 5, 2024, and authorize the bond issuance for the listed propositions.

Four propositions (A – D) are being proposed for the upcoming November 5, 2024, Special (Bond) Election:

- |                                      |                 |
|--------------------------------------|-----------------|
| ○ Proposition A Streets:             | \$89.50 Million |
| ○ Proposition B Parks & Recreation:  | \$37.65 Million |
| ○ Proposition C Public Safety:       | \$45.00 Million |
| ○ Proposition D Cultural Facilities: | \$2.85 Million  |

#### **BACKGROUND:**

The City of Corpus Christi has biennially approved and implemented two-year General Obligation Bond programs that consist of citywide infrastructure projects that are approved by voters.

It has been anticipated that this cycle would continue with Bond 2024. In recent months, staff developed a project list from needs identified based on the community meetings, feedback received from stakeholder engagements, and priorities gained from one-on-one meetings with council members.

On August 1<sup>st</sup>, 2024, City Council moved to approve list of 38 infrastructure projects for the Bond 2024 program totaling \$175 million to be considered by the voters on November 5, 2024.

The four propositions (A – D) are being proposed for the upcoming November 5, 2024, Special (Bond) Election:

- |                                      |                 |
|--------------------------------------|-----------------|
| ○ Proposition A Streets:             | \$89.50 Million |
| ○ Proposition B Parks & Recreation:  | \$37.65 Million |
| ○ Proposition C Public Safety:       | \$45.00 Million |
| ○ Proposition D Cultural Facilities: | \$2.85 Million  |

#### **ALTERNATIVES:**

The Council can modify or redistribute the Bond 2024 funds.

#### **FISCAL IMPACT:**

The Bond 2024 totals \$175 million. The Bond 2024 can be completed without a property tax increase.

#### **RECOMMENDATION:**

Staff recommends approval of the ordinance as presented.

#### **LIST OF SUPPORTING DOCUMENTS:**

Ordinance – Ordering a Special Election for Bond 2024