

2017 Bond Program

- The FY 20 Budget increased appropriations for the 2017 bond program per the implementation schedule, financed in part by a planned general obligation bond issuance this Spring
- The City Council approved preparation for the bond sale on February 12
 - Fitch affirmed the City's 'AA' credit rating and stable outlook for General Obligation debt on April 3
 - S&P affirmed the City's 'AA-' credit rating and stable outlook for General Obligation debt on April 7

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- We have not yet issued the debt
 - Market conditions
 - Uncertainty about COVID-19's effect on property tax values
- We do not have enough bond proceeds from prior issuances and/or commercial paper capacity to maintain the FY 20 appropriations as-is
- We are revising the bond program implementation schedule considering available financing and capacity to repay the debt
 - Property values determined by appraisal district
 - Tax rate set by City Council

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	Propositions	Authorized	Current Appropriations	Delayed Amounts	Revised Appropriations
A	Street & Transportation	533,981,000	249,690,770	(33,600,000)	216,090,770
B	Park & Recreation	261,807,000	228,313,493	(70,000,000)	158,313,493
C	Fair Park Facilities	50,000,000	28,820,000	(1,000,000)	27,820,000
D	Flood Protection	48,750,000	19,422,354	(10,000,000)	9,422,354
E	Library Facilities	15,589,000	15,589,000		15,589,000
F	Cultural Arts Facilities	14,235,000	13,839,120		13,839,120
G	Public Safety Facilities	32,081,000	30,576,956	(5,000,000)	25,576,956
H	City Facilities	18,157,000	14,077,418	(4,000,000)	10,077,418
I	Economic Development	55,400,000	23,753,930		23,753,930
J	Homeless Assistance	20,000,000	20,000,000	(9,000,000)	11,000,000
	TOTAL	1,050,000,000	644,083,041	(132,600,000)	511,483,041

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