CITY OF
Fair Oaks Ranch

ELECTION TO AUTHORIZE ISSUANCE OF UP TO $16M IN GENERAL OBLIGATION BONDS FOR MAJOR ROADWAY IMPROVEMENTS

Frequently Asked Questions (FAQs) regarding GO Bond Election:

When did the City Council authorize the election for GO Bond funding, and what was the authorized amount?

The City Council authorized an election of up to $16 million in GO Bond funding for the projects at its February 8, 2024 Special Meeting.

What projects did the Council approve for consideration in the GO Bond Election?

The Council approved four Roadway Projects for consideration in the GO Bond election:

- Dietz Elkhorn Reconstruction
- Battle Intense at Trailside Reconstruction
- Rolling Acres Trail Reconstruction
- Ammann Road Reconstruction

If the GO Bond Election passes, the City Council has proposed to repair the existing roads for Battle Intense, Ammann Road, and Rolling Acres Trail. Dietz Elkhorn Road Reconstruction would include a larger shoulder on the south side only, which is currently one foot in width.

Are there any limitations on how the $16 million GO Bond funding can be used?

The GO Bond funding cannot exceed $16 million and can only be used for the four specified roadways.

What happens if the projects cost less than $16 million?

If the total is less than $16 Million, the City will not borrow the remaining funds, and the total debt and impact to taxpayers will be reduced.

What is the purpose of the Bond Advisory Committee established by the City Council?

The City Council established the Bond Advisory Committee to review the City's Capital Improvements Plan (CIP) in four areas: Roadways, Drainage, Utilities (Water and Wastewater), and Buildings/Other projects.

When did the Committee present its first report to the City Council, and what was the report related to?

The Committee presented its first report to the City Council on January 18, 2024, which was related to projects to be funded through the General Fund.

How will this bond election, if passed, affect me as a property owner?

The estimated maximum yearly cost per $100,000 property valuation for the proposed projects is $19.42 (e.g., $97.10 on a $500,000 home).

How will the City borrow the money? Will we borrow the full $16 million at once?

If approved, the City will conduct a bond sale in the fall of 2024. The City will get competitive borrowing terms by publicly advertising the sale. The City will borrow the funds as the projects are ready to be started. As scheduled, the City will draw down the funds in three different phases, or “tranches.” This ensures the City borrows only what it needs to complete the projects at hand.