

# BOND REFERENDUM

# FAQ



## What is the date of the bond referendum?

Tuesday, November 4, 2014

## What is the total dollar amount for the bond referendum?

Raleigh voters will be asked to consider a \$91.775 million bond referendum for parks and recreational facilities.

## When was the last bond referendum?

The last bond referendum was in 2007 for \$88.6M. Prior to that there was a bond referendum in 2003 for \$47.25M, 2000 = \$16M and 1995 = \$28M.

## What is that status of the 2007 bond?

Nearly all the 2007 projects are completed. There are a few that are still in construction. The status of the prior bond referendum projects can be found on the PRCR web page.

## How were 2014 Parks bond projects selected?

On May 6, 2014 the Raleigh City Council voted unanimously to approve a new Parks, Recreation and Cultural Resources System Plan. The System Plan process included over 16 months of public input from across Raleigh. The new Plan guides the development and delivery of the City's parks and recreation services, facilities and programs over the next 20 years. The projects in the 2014 proposed Raleigh Parks Bond referendum reflect many of the highest priority needs identified in the System Plan including investing in the existing City of Raleigh's parks, recreation and cultural system while addressing future growth/needs of Raleigh.

## I live in Raleigh, what would the impact be on my taxes?

If approved by voters, a 1.72-cent increase in Raleigh's property tax rate would go into effect July 1, 2015.

### Example:

Owner of a \$150k home would pay about \$25 more a year

Owner of a \$300k home would pay about \$51 more a year

## When will these projects be implemented?

Projects will be implemented in phases over the next 5-7 years. The first phase of projects would begin Fall 2015.

## Why are bonds used to fund parks and recreation projects?

The use of bonds for financing major capital improvements is common in the US and NC. It allows pay back of the funds over the life of the capital item. In the case of general capital projects such as parks and streets – which benefit the community as a whole – general obligation debt is normally used and is secured by the taxing power of the City. For enterprises like the water and sanitary sewer system, where there is a self-supporting rate system in place, the City usually issues revenue bonds. These revenue bonds are repaid from the utility fees paid by customers.

## If I have more questions about the bond referendum, who do I contact?

To learn more about the 2014 Raleigh Parks Bond, visit [parks.raleighnc.gov](http://parks.raleighnc.gov) or contact Stephen Bentley at 919-996-4784 or [Stephen.Bentley@raleighnc.gov](mailto:Stephen.Bentley@raleighnc.gov).

## If I want to schedule another presentation, who do I contact?

To schedule a presentation about the 2014 Raleigh Parks Bond, email [Marketing@raleighnc.gov](mailto:Marketing@raleighnc.gov).

