

Has the City Manager recommended a potential Bond Election **OR** has the City Council recommended a potential Bond Election at least **18 months prior to the proposed election date?**

NO

YES

Are there **two-years or fewer of estimated voter-approved bonds** remaining to be issued?

YES

Does the proposed Bond Election meet the following **urgency conditions** certified by the Audit and Finance Committee?

- An unforeseeable and unanticipated urgent community need has been identified that cannot be responsibly addressed with non-voter approved debt or funding from the General Fund Emergency or Budget Stabilization Reserves
- Delaying funding to address the identified community need would result in non-compliance with Federal or State regulations, irreparable harm to all or a segment of the community, or an economic loss to the City

YES

Does the proposed Bond Election meet the following **financial, budget, project delivery, and affordability conditions** certified by the Audit and Finance Committee?

**Financial:**

- Current and projected debt service financial metrics are projected to remain within staff recommended parameters for a AAA credit rating after all bonds are issued, assuming 20-year duration and level debt service (e.g. debt per capita, pension and OPEB liabilities as a percentage of revenue, liabilities as a percentage of revenue, debt to AV ratio, GO debt service as percentage of operating expenditures)
- The approved GO debt reserve policy is currently in compliance and is projected to remain in compliance after all bonds are issued

**Budget:**

- Operating budget impacts of proposed projects have been analyzed and incorporated into the 5-year forecast; any projected shortfalls have been identified and strategies for achieving balance have been documented
- Remaining balances from prior bond projects have been analyzed for eligibility for current project needs

**Project Delivery:**

- Proposed bond propositions have been sized such that all projects can be delivered within six years
- Proposed projects align with the City's strategic priorities
- Proposed projects are equitably distributed across Council districts taking into consideration disparate district needs and historical investments

**Affordability**

- The projected debt service tax levy increase is below 3.5% annually, calculated as a compound annual growth rate over the duration of the estimated bond sale schedule for the proposed bond election.
- Projects that leverage matching funds from other governmental agencies or private partnerships have been prioritized
- Preventative maintenance projects that avoid higher reconstruction costs later have been prioritized (e.g. facility and street maintenance projects)

NO BOND ELECTION

NO

Has City Council passed a **resolution waiving any of the required conditions** that are not met?

NO

YES

YES

YES, BOND ELECTION