



AGENDA

BOND TASK FORCE COMMITTEE CITY OF LEANDER, TEXAS



Pat Bryson Municipal Hall
201 N. Brushy ~ Leander, Texas

Wednesday ~ November 18, 2015
6:00 PM

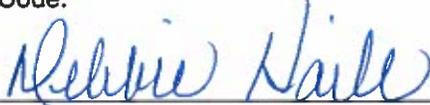
Eric Johnson - Chairman	Gene Krasniqi
Morgan Cotten – Vice Chairman	Gil Debner
Shanan Shepherd – City Council	Glenn Goulet
Jeff Seiler – City Council	Jayne Serna
Ron Abruzzese – City Council	Jeff Sweazea
Amy Hayward	Jim Smit
Angela Means	John Cosgrove
Bridget Brandt	Mary Wooters
Charles Rouse	Sid Sokol
Don McCartney, Jr.	

1. Open Meeting
2. Discussion on questions from the November 4th meeting
3. Review of Priority List
4. Discussion on Proposed Bond Projects
5. Set Future Meeting Dates
6. Adjourn

CERTIFICATION

This meeting will be conducted pursuant to the Texas Government Code Section 551.001 et seq. The City of Leander is committed to compliance with the American with Disabilities Act. Reasonable modifications and equal access to communications will be provided upon request. **Please call the City Secretary at 512/ 528-2743 for information.** Hearing impaired or speech disabled persons equipped with telecommunications devices for the deaf may call 512/ 528-2800.

I certify that the above agenda for this Meeting of the Bond Task Force Committee of the City of Leander, Texas, was posted on the bulletin board at City Hall, in Leander, Texas, on the 13th day of November 2015 by 5:00 pm pursuant to Chapter 551 of the Texas Government Code.



Debbie Haile, TRMC, City Secretary



MINUTES

BOND TASK FORCE COMMITTEE CITY OF LEANDER, TEXAS



Pat Bryson Municipal Hall
201 N. Brushy ~ Leander, Texas

Wednesday ~ November 4, 2015
6:00 PM

Council Member Shepherd
Council Member Seiler
Council Member Abruzzese
Amy Hayward
Angela Means
Bridget Brandt
Charles Rouse
Don McCartney, Jr.
Eric Johnson
Genc Krasniqi

Gil Debner
Glenn Goulet
Jayne Serna
Jeff Sweazea
Jim Smit
John Cosgrove
Mary Wooters
Morgan Cotten
Sid Sokol

1. Open Meeting

Kent Cagle, City Manager, opened the meeting at 6:02 pm. Introductions were made. A brief overview of the purpose of the Committee was given.

2. Elect Chairman and Vice-Chairman

Councilmember Jeff Seiler nominated Eric Johnson as Chairman. Second by John Cosgrove. All voted "Aye".

Morgan Cotten nominated himself as Vice Chairman. Second by Jeff Sweazea. All voted "Aye".

3. Discuss Election Timelines

Kent Cagle explained the Election Timeline.

4. Overview City Debt & Financial Information

Robert Powers, Finance Director, gave an overview of City and Finance information, New Issues of Debt, a Balanced Tax Rate, General Obligation Bonds, and the Committee's purpose.

5. Discussion on Proposed Bond Projects

Kent Cagle, City Manager, gave a brief overview of the City's short-term priorities, the Implementation of the Parks Master Plan, and the Old Town project.

Wayne Watts, City Engineer, explained the following Transportation Projects; Intersection of S. West and W. South, and Improvements for Raider Way and E. Woodview Drive.

Tom Yantis, Assistant City Manager, explained the remaining Transportation Projects.

Discussions were held by the Committee on each project.

Steve Bosak, Parks & Recreation Director, explained the Parks Projects.

The committee briefly discussed each project.

6. Set Future Meeting Dates

Chairman Johnson suggested prioritizing projects on a scale of 1 – 5, with No.1 being the highest priority. Projects greater than \$1.4 million would be considered “Big Ticket” items and will be on a priority list with the “Smaller Ticket” items on a sub-list. All agreed.

The next meeting was scheduled for Wednesday, November 18, 2015 at 6:00 pm.

7. Adjourn

With there being no further business the meeting adjourned at 8:30 pm.

Attest:

Eric Johnson, Chairman

Debora Penberg, TRMC
Deputy City Secretary



Parks & Recreation Department

TO: Chair Eric Johnson & Members of the Bond Task Force Committee
FROM: Stephen Bosak, Parks & Recreation Director
SUBJECT: Bledsoe Park Synthetic Turf Fields

DATE: November 18, 2015

The following information is in response to questions about this project.

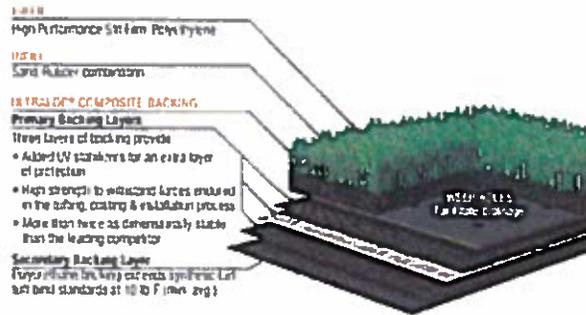
Background – The estimate is for the installation of approximately 200,000 square feet of Shaw Synthetic Turf to replace the grass multi-purpose fields in Bledsoe Park. Shaw offers a variety of turf types and the one that's estimated is their "Classic Turf" with a sand/rubber infill (See attached brochure or go to www.shawsturf.com for more information).

1. Turf Longevity – This turf is guaranteed for 8 years and it lasts from 9 to 11 years, depending on the amount of play.
2. Replacement Cost – The replacement cost would be based on market value at the time of the replacement. We would save 50% on the installation cost, however, because the drainage, grading and base work would not have to be duplicated. The cost would be to purchase and install a new rug.
3. Maintenance Cost
 - a. Synthetic Turf Maintenance Costs
 - i. Grooming - Grooming is recommended after 80 hours of field use and involves a toe-behind brush that picks up trapped fibers and allows the infill to drop back down into the fibers (The groomer comes with the turf). We estimate that grooming would be performed every two weeks and require 90 man-hours for an annual cost of \$1,620 plus fuel cost.
 - ii. Sweeping – This work would be performed on an as-needed basis to remove leaves, trash, etc., perhaps once a month, and require approximately 45 man-hours for an annual cost of \$600 plus fuel costs (The sweeper comes with the turf).
 - b. Mowing Savings – We would realize a labor savings of approximately 352 man-hours per year, plus savings on fuel, equipment maintenance and irrigation, for an annual savings of approximately \$10,000.

You are here: Home / Classic

Classic

CLASSIC



Fast, dense and firm, Classic is a premium high performance synthetic turf system designed with Tapeslide XP fiber to maximize player performance and speed. Classic is designed to be exceptionally durable to meet the demands of high-use fields and is available in three different configurations, each with its own distinct benefits.

PRODUCT FEATURES

- Tapeslide XP fibers are the most durable and least abrasive available
- Sand/rubber Infill creates a fast, dense, firm surface
- Low g-Max ensures that Classic is safe for athletes
- High-fiber density helps make Classic a lush, long lasting surface while reducing Infill migration
- Three layer backing provides superior dimensional stability and tuft bind

CLASSIC 41

2" pile-height and is perfect for sports where ball control is essential

CLASSIC 46

2.25" pile-height offers contact sports an optimal level of shock attenuation

CLASSIC 52

2.25" pile-height and increased fiber density for maximum durability and safety

Turf Systems

- PowerBlade Bolt
- Legion
- Momentum
- Truhop
- PowerBlade HP+
- PowerBlade SZ
- PowerBlade Elite
- PowerBlade SD

Robert Powers

To: Chris W. Allen
Subject: RE: Bond Committee Questions

From: Chris W. Allen [mailto:Chris.Allen@firstsw.com]
Sent: Thursday, November 05, 2015 5:14 PM
To: Robert Powers
Cc: Kent Cagle
Subject: RE: Bond Committee Questions

Robert,
Good afternoon. Sorry to take so long in getting back to you, I have been in and out of meetings all day. Sounds like you guys are making progress!

In short, and I can provide more information as necessary, but for the first question if you compare the two credit ratings in today's market environment you see an interest rate spread differential of about 20-25 basis points. More specifically if you look at a 20-year level debt type structure the estimated TIC for "AAA" would be approximately 3% as compared to 3.22% for a "AA-", and for 30 year would be 3.54% and 3.78%, respectively. Keep in mind this is an estimate and is in generic terms.

Regarding the rating agency question below - from my perspective they basically mean the same thing. Although, the rating agencies differentiate the two by defining credit risk as the issuer's ability and willingness to pay its obligations and default risk is the rating agencies perceived probability of default of an issuer.

I hope this is helpful. If you have any other questions or would like to discuss please feel free to call me.

Chris W. Allen
Senior Vice President
FirstSouthwest

direct 512.481.2013 fax 512.481.2010 cell 512.750.1492
300 W. Sixth Street, Suite 1940, Austin, TX 78701

From: Robert Powers [mailto:rpowers@leandertx.gov]
Sent: Thursday, November 05, 2015 8:19 AM
To: Chris W. Allen <Chris.Allen@firstsw.com>
Cc: Kent Cagle <kcagle@leandertx.gov>
Subject: Bond Committee Questions

Chris,

I had a couple of questions from the committee last night that I thought you could help answer.

1. Everything else being equal, what is the average interest rate cost difference between a AAA rated bond and AA- (as we have)?
2. What is the difference between low credit risk and low default risk from the Rating Agencies point of view (see attached).

Robert G. Powers
Finance Director
City of Leander, Texas

CITY OF LEANDER
DEBT-RELATED STATISTICS
PRO FORMA

Existing Debt Principal Retirement	CO's Mty's (2017)	Issue #1 (2017)	Issue #2 (2020)	Fiscal Year End	Property Value (A.V.)	Outstanding Debt	Population	Per Capita Debt	o/s debt as % AV
New/Principal Issued (est.) =>	9,640,000	29,700,000	25,900,000	as of 1/31/15		71,360,000	36,137	\$1,975	2.88%
3,560,047				2015	2,505,222,437	67,286,854	38,206	\$1,761	2.69%
4,720,704				2016	3,069,649,837	63,726,807	42,529	\$1,498	2.08%
4,916,365	377,378	1,162,669.72		2017	3,683,579,804	98,346,103	46,852	\$2,099	2.67%
5,157,032	386,813	1,191,736.47		2018	4,051,937,785	91,889,690	51,175	\$1,796	2.27%
5,247,705	396,483	1,221,529.88		2019	4,457,131,563	85,154,108	55,498	\$1,534	1.91%
4,735,000	406,395	1,252,068.13	1,013,911	2020	4,902,844,720	104,188,390	59,821	\$1,742	2.13%
4,875,000	416,555	1,283,369.83	1,039,258	2021	5,246,043,850	96,781,016	64,144	\$1,509	1.84%
4,590,000	426,969	1,315,454.07	1,065,240	2022	5,613,266,920	89,166,833	68,467	\$1,302	1.59%
5,100,000	437,643	1,348,340.43	1,091,871	2023	6,006,195,604	81,769,170	72,790	\$1,123	1.36%
3,420,000	448,584	1,382,048.94	1,119,168	2024	6,426,629,296	73,791,316	77,113	\$957	1.15%
3,590,000	459,799	1,416,600.16	1,147,147	2025	6,876,493,347	67,421,515	81,436	\$828	0.98%
3,735,000	471,294	1,452,015.16	1,175,825	2026	6,876,493,347	60,807,969	85,759	\$709	0.88%
1,740,000	483,076	1,488,315.54	1,205,221	2027	6,876,493,347	53,973,835	90,082	\$599	0.78%
1,825,000	495,153	1,525,523.43	1,235,352	2028	6,876,493,347	49,057,222	94,405	\$520	0.71%
1,895,000	507,532	1,563,661.52	1,266,235	2029	6,876,493,347	43,976,194	98,728	\$445	0.64%
				2030	6,876,493,347	38,743,765	100,885	\$384	0.56%

2017 A.V. growth has been increased to 20% based on current information

Population growth assumptions are based upon the recent Comprehensive Plan estimate of 7.5% average growth rate.

Criteria | Governments | U.S. Public Finance:

Key General Obligation Ratio Credit Ranges – Analysis Vs. Reality

Primary Credit Analysts:

David G Hitchcock, New York (1) 212-438-2022; david_hitchcock@standardandpoors.com

Karl Jacob, New York (1) 212-438-2111; karl_jacob@standardandpoors.com

James Wiemken, Chicago (1) 312-233-7005; james_wiemken@standardandpoors.com

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Reading Behind The Numbers

Key Rating Factors

GO Ratio Definitions

Criteria | Governments | U.S. Public Finance:

Key General Obligation Ratio Credit Ranges – Analysis Vs. Reality

(Editor's Note: This criteria article was originally published on April 2, 2008. We are republishing it following our period review completed on Dec. 28, 2010.)

Municipal governments maintained strong ratios in key general obligation (GO) performance measures through 2007, despite continued concern about current economic conditions and the impact on governments. The representative ranges of ratios for GO debt issuers in table 1 provide an indication, through the use of descriptors, of what constitutes a high to low ratio from an analytical credit perspective. The selected ratios represent key factors Standard & Poor's Ratings Services uses in the credit rating process and an indication of their weighting.

These key ratios complement Standard & Poor's annual release of historical median ratios for local governments (see "U.S. GO Rating Distributions And Summary Ratios: Year-End 2007," published Jan. 2, 2008). Our annually calculated medians are broken out by types of government, rating categories, and population. The medians represent recent measures of economic, financial, and debt characteristics for rated credits. These statistics will drift up and down during the economic cycle, as Standard & Poor's analysis is forward looking. In recent years, the medians have outperformed analytic guidelines.

Reading Behind The Numbers

Medians, particularly for lesser-weighted ratios, may give a false impression in certain cases that Standard & Poor's is concerned by deviations from the medians, when in fact there may be analytical comfort in a broad band of numbers for a particular ratio.

Examples of this phenomenon are evident when comparing key ratio ranges (see table 1) to the 2007 medians for similar ratios (see table 2). While the median GO credit had a household effective buying income (EBI) equal to 99% of the U.S. level, the key ratio ranges show that a credit with household EBI equal to 91% of the U.S. level would still be considered as having good income levels for supporting the typical tax burden associated with government services. While a credit with a general fund balance less than 21% of expenditures would be technically below the median, we would nevertheless view it as having a very strong balance.

Similarly, a credit with per capita net debt in excess of \$2,000 would be above the average, but Standard & Poor's would generally view levels as high as \$5,000 per capita to be moderate.

Key Rating Factors

The relative weight of individual criteria elements is discussed in detail in Standard & Poor's Public Finance Criteria published on RatingsDirect. When evaluating GO credits, Standard & Poor's examines four main factors in the following order:

- Economic factors;

- Administrative factors;
- Financial factors; and
- Debt factors.

Variation in any of these factors can influence a bond rating. The description of key ratio ranges below will help clarify the significance of variations among ratios. They will also serve as a stable guide to what is considered high or low regardless of the economic cycle.

A note of caution

Ratios do not tell the whole story -- they are only a portion of what Standard & Poor's uses in its analysis. Economic, administrative, structural, and other qualitative factors may outweigh any of these ratios when a rating is assigned. Numbers alone can not determine an entity's willingness to meet its financial obligations, nor can they reveal a history of late budgets or the operating restraints presented by the state/local framework.

The key ratios below do not represent a complete set of the ratios Standard & Poor's uses in its analysis. We also incorporate information from many internal and external databases. Depending on various credit conditions, certain ratios can take on more significance than others. In addition, a municipal entity's trends in any of these ratios may be more important than the historical ratios. A rating, after all, is prospective in nature.

Table 1

Analytical Characterization Of Ratios	
Household/Per Capita Effective Buying Income As % Of U.S. Level	
Low	Below 65%
Adequate	65%-90%
Good	90%-110%
Strong	110%-130%
Very strong	Above 130%
Market Value Per Capita	
Low	Below \$35,000
Adequate	\$35,000-\$55,000
Strong	\$55,000-\$80,000
Very strong	\$80,000-\$100,000
Extremely strong	Above \$100,000
Top 10 Taxpayers	
Very diverse	Below 15%
Diverse	15% - 25%
Moderately concentrated	25% - 40%
Concentrated	Above 40%
Available Fund Balance	
Low	Below 0%
Adequate	1%-4%
Good	4%-8%
Strong	8%-15%
Very strong	Above 15%

Table 1

Analytical Characterization Of Ratios (cont.)	
Debt Service As % Of Expenditures	
Low	Below 8%
Moderate	8%-15%
Elevated	15%-20%
High	Above 25%
Overall Net Debt Per Capita	
Very low	Below \$1,000
Low	\$1,000-\$2,000
Moderate	\$2,000-\$5,000
High	Above \$5,000
Overall Net Debt As % Of Market Value	
Low	Below 3%
Moderate	3%-6%
Moderately high	6%-10%
High	Above 10%

Table 2

Selected 2007 Medians For All Standard & Poor's Local Government GO Ratings	
Per capita EBI as % of U.S. level	95%
Household EBI as % of U.S. level	99%
Market value per capita	\$73,960
Top 10 taxpayers as % of assessed valuation	8.10%
Total general fund balance as % of expenditures	21%
Debt service as % of expenditures	7%
Overall net debt per capita	\$1,999
Overall net debt as % of market value	2.62%

GO Ratio Definitions

Table 3

GO Ratio Definitions	
Household/per capita effective buying income (EBI) % of U.S. level	Effective buying income measures income after taxes. Household EBI measures income on a household basis, regardless of the number of family members and compares it on a ratio basis to the national average. Per Capita EBI measures the same on a per person basis. Source: Claritas Inc.
Market value per capita	Total market value of all taxable property within the jurisdiction divided by population.
Top 10 taxpayers	This measures total assessed valuation of the 10 largest taxpayers as a percentage of the total taxable assessed valuation of the jurisdiction.
Available fund balance	The annual dollar amount of available reserves a municipality has in its operating and reserve funds at fiscal year-end.
Debt service as a percentage of expenditures	The portion of operating expenditures consumed by debt service costs.
Overall net debt per capita	This ratio measures net debt to population.
Overall net debt as a percentage of market value	A ratio of net debt to the taxable market value of the tax base.

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Voter Approved: Nov 2006

Proceeds from the sale of the Bonds will be used to pay for (i) street, drainage and storm sewer improvements; (ii) public safety facilities; (iii) the expansion of the existing park facilities building; (iv) the improvement and expansion of the public works facility; (v) current refunding certain outstanding callable debt; and (vi) paying the costs of issuance for the Bonds.

\$26M GO Bonds, Series 2007, 2010

		Estimated Bond	2007	2010	COMBINED	Total
	Projects	Project Costs	Debt Issue Allocation	Debt Issue Allocation	DEBT ISSUES	Expenditures
Parks						
52-07-5380	Parks Facility Expansion	125,000	121,036		121,036	127,082
	Subtotal	125,000	121,036	0	121,036	127,082
Public Safety - Fire						
52-07-5350	Fire Admin & Training Facility	3,950,000	3,824,740		3,824,740	4,101,362
52-07-5353	Fire Dept Fleet	1,300,000	1,258,775		1,258,775	1,321,911
52-07-5390	Sonny Drive Extension	1,000,000	968,288		968,288	1,805,677
	Subtotal	6,250,000	6,051,803	0	6,051,803	7,228,950
Public Safety - Police						
52-07-5385	Police & Fire Communications	2,000,000	1,936,577		1,936,577	2,033,423
52-07-5387	Police Training Facility Upgrade	225,000	217,865		217,865	232,579
52-07-5393	New Police Station	1,400,000	1,355,604		1,355,604	1,057,085
52-07-5321	City Hall Remodel (former Police Station)	0	0		0	288,910
	Subtotal	3,625,000	3,510,046	0	3,510,046	3,611,998
Public Works						
52-07-5389	Public Works Facility Expansion	275,000	266,279		266,279	277,657
52-07-5327	County Glen Drainage	1,500,000	0	3,610,000	3,610,000	2,374,284
	Subtotal	1,775,000	266,279	3,610,000	3,876,279	2,651,941
Street Reconstruction Projects						
52-07-5311	Bagdad Rd North Improvements	3,000,000	1,917,212		1,917,212	1,729,913
52-07-5312	Bagdad Sidewalks (a)	1,000,000	0		0	536,873
52-07-5364	Lakeline/Osage Intersection Imp	0	0		0	211,966
52-07-5342	E. Crystal Falls Rdwy Improvements	8,400,000	8,133,624	2,700,000	10,833,624	11,226,868
53-01-8386	San Gabriel Parkway (b)	0	0		0	1,622,139
53-01-8335	Leander T / Mel Mathis				0	127,911
T.B.D.	Existing Roads	2,790,000	0		0	0
53-01-8325	Bagdad/Castlewood Sidewalk	0	0		0	9,500
	Subtotal	15,190,000	10,050,836	2,700,000	12,750,836	15,465,170
Project Administration						
	Cost of Issuance		655,000	0	655,000	655,000
52-07-6200	Transfer Out - General Fund Admin	0	0	0	0	46,795
	Subtotal	0	655,000	0	655,000	701,795
	Total	26,965,000	20,655,000	6,310,000	26,965,000	29,786,937
ADDITIONAL INCOME						
	(a) TxDOT Bagdad Sidewalk Grant				298,457	
	(a) CapMetro Sidewalk Grant				87,879	
	(b) Williamson County Participation				800,000	
	(c) Interest Earnings				1,338,810	
	(d) Other Income				296,991	
	Subtotal				2,821,937	
	Grand Total				29,786,937	29,786,937

City of Cedar Park

November 3, 2015 Bond Election

Proposition Explanation and Ballot Language

Section 7. VOTING DEVICES. In all respects, the election shall be conducted in accordance with the Texas Election Code and the Federal Help America Vote Act. Every polling place used in both Williamson County and Travis County for this election will have at least one Direct Recording Electronic voting device available for election day voting and early voting.

The Williamson County Voter Registrar and the Travis County Voter Registrar, respectively, may also utilize a central counting station as provided by Section 127.000 *et seq.*, as amended, Texas Election Code. Any central counting station presiding judge and the alternate presiding judge shall be appointed in accordance with the Election Agreement and the Texas Election Code.

Section 8. PROPOSITIONS. At the election, the following BOND PROPOSITIONS shall be submitted in accordance with law:

PROPOSITION NO. 1

Shall the City Council of the City of Cedar Park, Texas, be authorized to issue the bonds of the City, in one or more series or issues, in the aggregate principal amount of \$63,000,000 with the bonds of each such series or issues, respectively, to mature serially within not to exceed thirty years from their date, and to be sold at such prices and bear interest at such rates, as shall be determined within the discretion of the City Council, in accordance with law at the time of issuance, for the purpose of constructing, improving, extending, expanding, upgrading and/or developing streets, roads, bridges and intersections including, utility relocation, sidewalks, traffic safety and operational improvements, the purchase of any necessary rights-of-way, drainage and other related costs; and shall said City Council be authorized to levy and cause to be assessed and collected annual ad valorem taxes on all taxable property in the City in an amount sufficient to pay the annual interest on said bonds and provide a sinking fund to pay the bonds at maturity?

PROPOSITION NO. 2

Shall the City Council of the City of Cedar Park, Texas, be authorized to issue the bonds of the City, in one or more series or issues, in the aggregate principal amount of \$7,550,000 with the bonds of each such series or issues, respectively, to mature serially within not to exceed thirty years from their date, and to be sold at such prices and bear interest at such rates, as shall be determined within the discretion of the City Council, in accordance with law at the time of issuance, for the purpose of constructing, acquiring, improving, renovating and equipping City public safety facilities for police and fire protection, including the acquisition of any necessary sites and related infrastructure, demolition and other costs; and shall said City Council be authorized to levy and cause to be assessed and collected annual ad valorem taxes on all taxable property in the City in an amount sufficient to pay the annual interest on said bonds and provide a sinking fund to pay the bonds at maturity?

PROPOSITION NO. 3

Shall the City Council of the City of Cedar Park, Texas, be authorized to issue the bonds of the City, in one or more series or issues, in the aggregate principal amount of \$20,500,000 with the bonds of each such series or issues, respectively, to mature serially within not to exceed thirty years from their date, and to be sold at such prices and bear interest at such rates, as shall be determined within the discretion of the City Council, in accordance with law at the time of issuance, for the purpose of constructing, renovating, improving, and equipping existing and/or additional City library facilities including acquisition of any necessary sites and related water, wastewater, drainage, streets, sidewalks, parking infrastructure and other related costs; and shall said City Council be authorized to levy and cause to be assessed and collected annual ad valorem taxes on all taxable property in the City in an amount sufficient to pay the annual interest on said bonds and provide a sinking fund to pay the bonds at maturity?

PROPOSITION NO. 4

Shall the City Council of the City of Cedar Park, Texas, be authorized to issue the bonds of the City, in one or more series or issues, in the aggregate principal amount of \$5,650,000 with the bonds of each such series or issues, respectively, to mature serially within not to exceed thirty years from their date, and to be sold at such prices and bear interest at such rates, as shall be determined within the discretion of the City Council, in accordance with law at the time of issuance, for the purpose of constructing, acquiring, improving, renovating, developing and equipping, land and buildings for park and recreational purposes, parkland, scenic easement and trail acquisition, development and improvement and related infrastructure and other costs; and shall said City Council be authorized to levy and cause to be assessed and collected annual ad valorem taxes on all taxable property in the City in an amount sufficient to pay the annual interest on said bonds and provide a sinking fund to pay the bonds at maturity?

Section 9. OFFICIAL BALLOTS. The official ballots for the election shall be prepared in accordance with the Texas Election Code so as to permit the electors to vote "YES" or "NO" on the PROPOSITIONS with the ballots to contain such provisions, markings and language as required by law, and with such PROPOSITIONS to be expressed substantially as follows.

PROPOSITION NO. 1

- YES () THE ISSUANCE OF \$63,000,000 TAX BONDS FOR STREETS AND ROAD PROJECTS.
- NO () SHALL THE ABOVE DESCRIBED BOND ISSUE BE ADOPTED?

PROPOSITION NO. 2

- YES () THE ISSUANCE OF \$7,550,000 TAX BONDS FOR PUBLIC SAFETY FACILITIES AND PROJECTS.
- NO () SHALL THE ABOVE DESCRIBED BOND ISSUE BE ADOPTED?

PROPOSITION NO. 3

- YES () THE ISSUANCE OF \$20,500,000 TAX BONDS FOR CITY LIBRARY FACILITIES AND PROJECTS.
- NO () SHALL THE ABOVE DESCRIBED BOND ISSUE BE ADOPTED?

PROPOSITION NO. 4

- YES () THE ISSUANCE OF \$5,650,000 TAX BONDS FOR PARK AND RECREATIONAL FACILITIES AND PROJECTS.
- NO () SHALL THE ABOVE DESCRIBED BOND ISSUE BE ADOPTED?

Section 10. TEXAS ELECTION CODE. In all respects the election shall be conducted in accordance with the Texas Election Code.

Section 11. SECTION 3.009(b) OF THE TEXAS ELECTION CODE. Solely for purposes of compliance with Section 3.009(b) of the Texas Election Code, set forth in Exhibit "C" attached hereto is the information required in a document ordering a bond election in accordance with Section 3.009(b) of the Texas Election Code. Exhibit "C" is hereby incorporated by reference for all purposes.

Section 11. RESULTS. The Williamson County Voter Registrar and the Travis County Voter Registrar, respectively, shall conduct an unofficial tabulation of results after the closing of the polls on November 3, 2015. The official canvass and tabulation of the results of the Special Election shall be conducted by the City Council at a Special Council Meeting in accordance with the Election Code.

Section 12. PROVISIONS. The provisions of this Resolution are severable; and in case any one or more of the provisions of this Resolution or the application thereof to any person or circumstance should be held to be invalid, unconstitutional, or ineffective as to any person or circumstance, the remainder of this Resolution nevertheless shall be valid, and the application of any such invalid provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby.