Date: August 4, 2026

To: Governing Body

From: Sam Burnett, Public Works Department Director JOHN BURNETT
Monica Maestas, Finance Department Director

Via: Brian Moya, City Manager
Andrea Phillips, Deputy City Manager

RE: Proposed 2026 General Obligation Bond Program

EXECUTIVE SUMMARY:

The proposed resolution requests that the following four ballot questions be submitted to City of Santa Fe voters during the November 3, 2026, General Election:

General Obligation Street, Sidewalk, and Pedestrian Accessibility Bonds
Shall the City of Santa Fe issue up to $11,250,000 in general obligation bonds, to be repaid from property taxes, to plan, design, construct, equip, reconstruct, rehabilitate, preserve, repair, replace, and improve streets, sidewalks, curb ramps, pedestrian and bicycle routes, and related infrastructure within the City?

For General Obligation Street, Sidewalk, and Pedestrian Accessibility Bonds ☐
Against General Obligation Street, Sidewalk, and Pedestrian Accessibility Bonds ☐

General Obligation Municipal Recreation Complex Soccer Valley Bonds
Shall the City of Santa Fe issue up to $4,500,000 in general obligation bonds, to be repaid from property taxes, to plan, design, construct, equip, furnish, improve, and expand athletic fields and related public recreational facilities and infrastructure at the Municipal Recreation Complex Soccer Valley?

For General Obligation Municipal Recreation Complex Soccer Valley Bonds ☐
Against General Obligation Municipal Recreation Complex Soccer Valley Bonds ☐

General Obligation Southwest Activity Node (SWAN) Park Improvement Bonds
Shall the City of Santa Fe issue up to $4,250,000 general obligation bonds, to be repaid from property taxes, to plan, design, construct, equip, furnish, and improve a splash pad and related public recreational facilities and infrastructure at SWAN Park?

For General Obligation SWAN Park Improvement Bonds ☐

Against General Obligation SWAN Park Improvement Bonds ☐

General Obligation Midtown Capital Improvement Bonds
Shall the City of Santa Fe issue up to $5,000,000 in general obligation bonds, to be repaid from property taxes, to plan, design, prepare, demolish, construct, reconstruct, renovate, equip, furnish, manage, and improve public facilities, infrastructure, public spaces, and other City-owned assets at the Midtown property?

For General Obligation Midtown Capital Improvement Bonds ☐
Against General Obligation Midtown Capital Improvement Bonds ☐

The proposed resolution would authorize up to **$25,000,000** in General Obligation Bonds, to be repaid through property taxes as authorized by New Mexico law, through four separate ballot questions that allow voters to consider each proposed investment independently.

Pursuant to NMSA 1978, Section 3-30-6, before general obligation bonds are issued, the City "shall submit a vote of the qualified electors of the municipality the question of issuing the bonds". Furthermore, pursuant to NMSA 1978, Section 1-16-3, the City is required to "file a resolution proposing the ballot question" with the County Clerk, not less than seventy (70) days before the election at which the ballot question is proposed to be submitted to voters, which in this case would be no later than August 25, 2026.

Unlike the City's 2024 General Obligation Bond, which focused solely on roadway rehabilitation, this proposal provides voters with four separate ballot questions addressing transportation infrastructure, recreation, parks, and public facilities. Each question stands independently, allowing voters to approve or reject each investment on its own merits.

PROJECT DESCRIPTIONS

Street, Sidewalk, and Pedestrian Accessibility Improvements ($11.25 Million)
Funding would support the full project cycle for the rehabilitation, repair, or replacement of streets, sidewalks, curb ramps, pedestrian routes, and related transportation infrastructure throughout the City.

Approximately $10 million would be dedicated to roadway preservation, rehabilitation, and replacement, while approximately $1.25 million would support sidewalk, accessibility, and pedestrian improvements. Projects would be prioritized based on pavement condition, public safety, Americans with Disabilities Act ("ADA") compliance, traffic volumes, and emergency response needs.

Municipal Recreation Complex Soccer Valley ($4.5 Million)
Funding would advance improvements at the Municipal Recreation Complex Soccer Valley, including athletic fields and related public recreational facilities and infrastructure. The proposed bond funding represents a portion of the City's broader phased investment strategy and would leverage previously secured public and private funding to advance construction of the next phase of improvements.

Southwest Activity Node (SWAN) Park Improvements ($4.25 Million)
Funding would support construction of a splash pad and related public recreational improvements at SWAN Park.

These improvements continue implementation of the City's long-term vision for SWAN Park by expanding recreational amenities and improving neighborhood access to family-oriented park facilities.

Midtown Capital Improvements ($5.0 Million)
Funding would support site preparation, demolition, construction, renovation, infrastructure improvements, and management of City-owned assets at the Midtown property.

These investments will provide the flexibility necessary to prepare the site for future public facilities, infrastructure, and redevelopment opportunities while preserving the City's ability to respond to changing community needs over time.

FINANCIAL IMPACT
The proposed resolution authorizes placement of the four bond questions on the November 3, 2026 General Election ballot and does not itself issue debt or require the immediate expenditure of funds.

Preliminary analysis prepared by the City’s financial adviser estimates that a bond issuance providing $25 million in project proceeds would require approximately $37.9 million in total debt service through 2046. The analysis assumes an effective interest rate of 4.11% and estimates average annual debt service of approximately $1.98 million. Annual payments are projected to range from approximately $1.41 million to $2.83 million, with most years requiring approximately $1.97 million to $1.99 million.

The estimated average property-tax impact of the full $25 million bond program is approximately 0.2413 mills. The analysis is preliminary and subject to change based on final taxable assessed valuation, interest rates, issuance timing, market conditions, and the final financing structure.

The analysis identifies the estimated debt-service and property-tax impacts but does not establish the City’s total legal or practical bonding capacity before or after the proposed issuance.

RECOMMENDATION
Staff recommends approval of the attached resolution placing the four General Obligation Bond questions before City voters during the November 3, 2026 General Election.

ATTACHMENTS:

Resolution
FIR
Memo Attachment A - Proposed 2026 General Obligation Bond Program
Memo Attachment B - Proposed 2026 General Obligation Bond Program
Memo Attachment C - Proposed 2026 General Obligation Bond Program
Memo Attachment D - Proposed 2026 General Obligation Bond Program