FIR No. 10774.1

FISCAL IMPACT REPORT

General Information:

Bill: ________ **Resolution:** X

Short Title(s): 2026 General Obligation Bond Election Resolution

Sponsor(s): Primary Sponsor - Mayor Michael Garcia; Co-sponsors – Councilors Paul Bustamante, Jamie Cassutt, Amanda Chavez, Lee Garcia

Reviewing Department(s): Public Works

Staff Completing FIR: Sam Burnett, Public Works Director **Date:** 08/04/2026 **Phone:** 505-795-2491

Reviewed by City Attorney: Marcos D. Martínez
Marcos D. Martinez (Aug 7, 2026 09:57:27 MDT) **Date:** 08/07/2026

Reviewed by Finance Director: Monica Montoya **Date:** 08/07/2026

Summary:
This resolution authorizes placement of four General Obligation Bond questions on the November 3, 2026 General Election ballot. If approved by voters, the City would be authorized to issue up to $25 million in General Obligation Bonds to fund priority public infrastructure investments including Complete Streets, Soccer Valley, SWAN Park, and Midtown improvements.

Departments Affected:
Public Works and the Metropolitan Redevelopment Agency

Consequences of Not Enacting Legislation:
If this legislation is not adopted, the proposed bond questions will not appear on the November 3, 2026 General Election ballot. The City would lose the opportunity to seek voter authorization for these capital investments and would need to rely on alternative funding sources or defer implementation of these projects and improvements.

Conflict, Duplication, Companionship, or Relationship to Other Legislation:
Not applicable.

Performance and Administrative Implications:
If approved by voters, Finance, Public Works, and the MRA will coordinate bond issuance, project implementation, and ongoing compliance with applicable bond requirements.

Fiscal Implications:
Adoption of this resolution does not itself authorize the issuance of debt or have an immediate fiscal impact. The resolution authorizes placement of the proposed bond questions on the November 3, 2026 General Election ballot. If approved by voters, the bonds would be repaid through dedicated property tax revenues over the authorized repayment period. Based on preliminary assessed valuation and available debt capacity, Finance staff anticipates the City may be able to issue up to $25 million in General Obligation Bonds with

a modest impact on the property tax rate. Final debt service estimates, including issuance costs, interest rates, repayment schedules, and projected taxpayer impacts, will be completed as part of the bond issuance process.

Fiscal Impact

______________ Check here if no fiscal impact

Expenditures

Expenditure Type	FYE 2027	FYE 2028	FYE 2029	Require BAR (Y/N)	Recurring (R) or Non-recurring (NR)	Fund	3-Year Total Cost
Personnel and Benefits*	$643,013	$643,013	$643,013	______	(R)	TBD	$1,929,039
Capital Outlay	$ ______	$ ______	$ ______	______	______	______	$ ______
Contractual/ Professional Services	$1,054,100	$ ______	$ ______		(NR)	TBD	$1,054,100
Operating	$232,700	$232,700	$232,700		(R)	TBD	$698,100
Total:	$1,929,813	$875,713	$875,713				$3,681,239

Expenditure Narrative:
If approved by voters and constructed, the proposed projects will require future operating appropriations. Preliminary estimates include approximately $643,013 annually for personnel and benefits, $232,700 annually for operating expenses, and approximately $1.05 million in one-time startup equipment and capital support. Additional electrical and natural gas utility costs for SWAN Park have not yet been determined and will be refined during final design. These operating costs will be considered through future annual budget processes prior to facility commissioning.

Revenue

Revenue Type	FYE 2027	FYE 2028	FYE 2029	Recurring (R) or Non-recurring (NR)	Fund
General Fund	$25,000,000	$ ______	$ ______	(NR)	TBD
Special Revenue	$ ______	$ ______	$ ______	______	______
CIP	$ ______	$ ______	$ ______	______	______
Enterprise	$ ______	$ ______	$ ______	______	______
Internal Service	$ ______	$ ______	$ ______	______	______
Trust and Agency	$ ______	$ ______	$ ______	______	______
Federal	$ ______	$ ______	$ ______	______	
Other	$ ______	$ ______	$ ______	______	______
Total	$25,000,000	$ ______	$ ______		

Revenue Narrative:
Revenue for the proposed capital projects will be derived from General Obligation Bond proceeds if authorized by the voters and subsequently issued by the City. Bond proceeds will be used solely for the voter-approved capital improvements and will be repaid through dedicated property tax revenues over the authorized repayment period.

Signature: JOHN BURNETT (Aug 7, 2026 12:30:53 EDT)

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