



AGENDA

The meeting will be held at the Ruthe Jackson Conference Center, Ballrooms, 3113 S. Carrier Parkway, Grand Prairie, Texas. A quorum of the following boards/commissions may be present:

City Council, Animal Shelter Advisory Committee, Building Advisory and Appeals Board, Civil Service Commission, Commission on Aging, Crime Control and Prevention District, Housing/Community Improvement Commission, Housing Finance Corporation, Keep Grand Prairie Beautiful Commission, Library Board, Local Government Corporation, Park Board, Planning and Zoning Commission, Public Health Advisory Committee, Sports Facility Development Corporation, Tax Increment Finance Board, Zoning Board of Adjustments and Appeals, Berkshire Park PID, Brookfield PID, Country Club Park PID, Crescent Heights PID, Fairway Bend PID, Forum Estates PID, Greenway Trails PID, High Hawk PID, Lake Parks PID, Lone Star Meadows PID, Monterrey Park PID, Oak Hollow/Sheffield Village PID, Parkview PID, Peninsula PID, Silverado Springs PID, Southwest Village PID, Walingford Village PID, Westchester PID, Whispering Oaks PID

CALL TO ORDER

PRESENTATIONS

1. [May 1, 2021 Special Bond Election Presentation](#)

ADJOURNMENT

Certification

In accordance with Chapter 551, Subchapter C of the Government Code, V.T.C.A, the City Council agenda was prepared and posted April 19, 2021.

Mona Lisa Galicia, City Secretary

The Grand Prairie City Hall is accessible to people with disabilities. If you need assistance in participating in this meeting due to a disability as defined under the ADA, please call 972-237-8035 or email Gloria Colvin (gcolvin@gptx.org) at least three (3) business days prior to the scheduled meeting to request an accommodation.



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 04/22/2021

REQUESTER: Mayor Ron Jensen

PRESENTER: Mayor Ron Jensen, Mayor Pro Tem Jorja Clemson and Council Member John Lopez

TITLE: May 1, 2021 Special Bond Election Presentation

RECOMMENDED ACTION: None



SPECIAL ELECTION: MAY 1, 2021
CITY OF GRAND PRAIRIE
\$75 MILLION ECONOMIC DEVELOPMENT BONDS

Proposition A



WHAT
WILL I SEE
ON THE
BALLOT?

CITY OF GRAND PRAIRIE, TEXAS PROPOSITION A

The issuance of \$75 million general obligation bonds for promoting economic development within the city and the imposition of a tax sufficient to pay the principal of and interest on the bonds.



HOW WILL THE BONDS BE USED?

All bond-financed initiatives will adhere to City Council’s due process for discussion and approval. If approved by voters, economic development initiatives are anticipated to include:

- The development of conference center hotel facilities in EpicCentral
- Construction of restaurant buildings in EpicCentral which would be leased to restauraners to operate. The city is currently in negotiations with Stirr, Vidorra, Loop 9 BBQ and Serious Pizza
- The purchase of land and/or buildings in downtown, to potentially develop/redevelop restaurants, retail and housing to further the city’s economic development program
- Other initiatives that the City Council approves to further the city’s economic development program





WILL THIS INCREASE MY PROPERTY TAX RATE?



- The bond issue is not expected to affect the property tax rate, based on the current economy and forecasts.
- If your property valuation increases, you will see a corresponding increase in taxes due, even though the rate stays the same.
- Should the economy decline, bond debt would still be due; therefore, the City would look at cutting services, reducing its existing capital project program or considering a property tax rate increase to cover debt payments.
- If the bond election fails, bond projects would not happen unless other ways to finance them could be found.

HAS THE CITY RECENTLY INCREASED ITS PROPERTY TAX RATE?

- No.
- While increases in valuations result in additional property tax owed, Grand Prairie's property tax rate has not increased in the past 29 years.
- The last increase was in 1992.
- The property tax rate was reduced in 1997 and 2000.





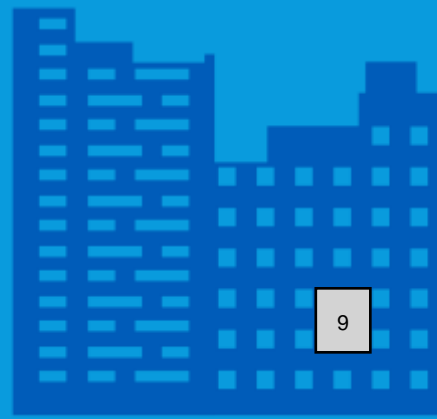
WHAT ARE BONDS?



- General obligation (GO) bonds are commonly used to finance city projects that cost more than available cash, much like home loans.
- GO bonds require voter approval. Investors buy government bonds as stable long-term investments.
- Grand Prairie has a AAA rating from Standard & Poor's, which is the highest possible bond rating and allows the City to pay lower interest rates on bonds.
- The last voter approved bond issue was in 2001 for \$76 million for public safety, streets, signals and storm drainage.

WHY ISSUE BONDS TO PAY FOR CITY PROJECTS?

- Bonds are used for capital projects that require more cash than available, like a home loan.
- Bond debt is repaid over time, usually around 20 years.
- Like buying a house, major economic development projects have a long life.
- Their cost is typically spread out over many years and paid for by current and future residents and visitors who use them.



HOW WILL THE CITY REPAY THE BONDS?

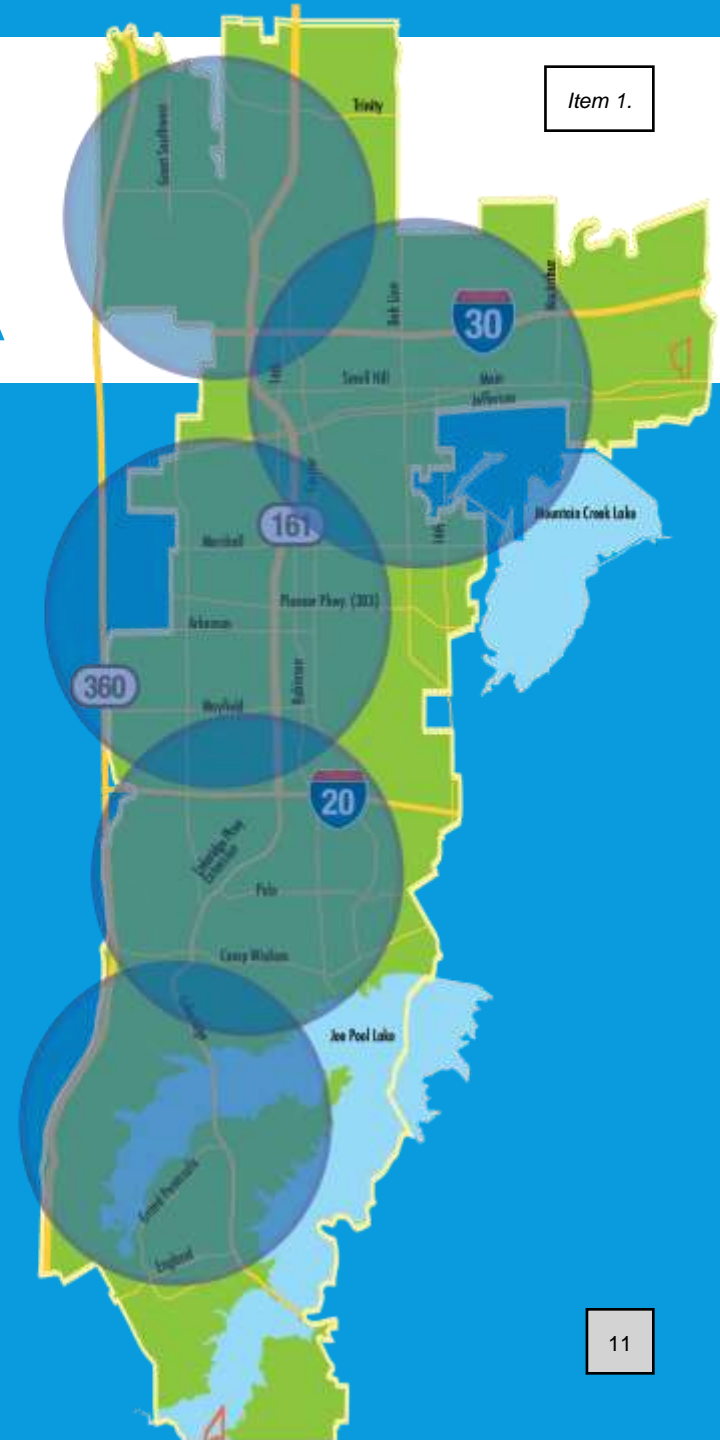
Bonds would be repaid through a portion of the city's property tax revenues plus new revenue streams created by projects made possible with bond money.

Bonds are generally issued based on a 20-year amortization schedule and are only issued as expenses are incurred to fund approved bond projects.



GPBFP PROP A

Special Election: May 1, 2021
\$75 Million Economic Development Bonds



Item 1.