



**City of Dallas**

# **2024 Bond Program Update**

**City Council Briefing  
February 7, 2024**

**Jenny Nicewander, P.E., (I) Director  
Office of Bond and Construction Management**

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# Agenda



- Background
- Proposition Funding Allocations
- Projects by Proposition
- Eligible Uses of Housing and Economic Development Funding
- Bond Program Timeline and Next Steps



# Background



- On January 19<sup>th</sup>, via straw poll, City Council provided the following guidance for the 2024 Bond Program:
  - \$1.25B Bond Capacity
  - Work towards a May 2024 election
- On January 31<sup>st</sup>, via straw poll, City Council provided funding allocations at the proposition level, to include \$75M in Council District Specific Funding
  - Staff worked with the Mayor and City Council to program the \$75M within the individual propositions



# Proposition Funding Allocations



- Funding allocations based upon City Council straw vote on January 31<sup>st</sup>

Propositions	Proposition Allocation
Streets & Transportation	\$500,000,000
Parks & Recreation	\$310,500,000
Public Safety	\$90,000,000
Housing (\$61M allocated on 1/31/24, see slide 9)	\$24,400,000
Cultural Arts Facilities	\$75,200,000
Flood Protection & Storm Drainage	\$52,100,000
Libraries	\$43,500,000
City Hall	\$0
Economic Development (\$29.2 M allocated on 1/31/24, see slide 9)	\$65,800,000
Homelessness	\$8,500,000
Stemmons Municipal Center	\$0
Information Technology	\$5,000,000
Council District Specific Funding	\$75,000,000
<b>Total</b>	<b>\$1,250,000,000</b>



# Proposition Funding Allocations



- Funding allocations based upon the Mayor and City Council's programming of the Council District Specific Funding

Propositions	Proposition Allocation
Streets & Transportation	\$516,500,000
Parks & Recreation	\$343,470,000
Public Safety	\$95,000,000
Housing <small>(See slide 9)</small>	\$26,400,000
Cultural Arts Facilities	\$75,700,000
Flood Protection & Storm Drainage	\$52,100,000
Libraries	\$43,530,000
City Hall	\$0
Economic Development <small>(See slide 9)</small>	\$73,800,000
Homelessness	\$19,000,000
Stemmons Municipal Center	\$0
Information Technology	\$5,000,000
Council District Specific Funding - Remaining	\$0
<b>Total</b>	<b>\$1,250,000,000</b>



# Proposition Funding Allocations



- The table below provides the details of the programmed \$75M of Council District Specific Funding

Propositions	Proposition Allocation	CD 1	CD 2	CD 3	CD 4	CD 5	CD 6	CD 7	CD 8	CD 9	CD 10	CD 11	CD 12	CD 13	CD 14	Mayor	Totals
Streets & Transportation	\$500,000,000	\$1,500,000			\$50,000	\$3,000,000		\$500,000	\$1,000,000	\$2,500,000	\$2,000,000			\$3,550,000	\$2,400,000		\$516,500,000
Parks & Recreation	\$310,500,000	\$500,000	\$4,000,000	\$2,000,000	\$4,920,000	\$2,000,000			\$4,000,000		\$2,500,000		\$5,000,000	\$450,000	\$2,600,000	\$5,000,000	\$343,470,000
Public Safety	\$90,000,000						\$5,000,000										\$95,000,000
Housing	\$24,400,000			\$2,000,000													\$26,400,000
Cultural Arts Facilities	\$75,200,000																\$75,700,000
Flood Protection & Storm Drainage	\$52,100,000																\$52,100,000
Libraries	\$43,500,000				\$30,000												\$43,530,000
Economic Development	\$65,800,000	\$2,000,000		\$1,000,000								\$5,000,000					\$73,800,000
Homelessness	\$8,500,000	\$1,000,000	\$1,000,000					\$4,500,000		\$2,500,000	\$500,000			\$1,000,000			\$19,000,000
Information Technology	\$5,000,000																\$5,000,000
		\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$1,250,000,000



# Projects By Proposition



- Based upon the funding allocations at the proposition level, staff will develop proposed project lists the week of February 5<sup>th</sup>
- Staff will work with City Council to refine and finalize the project listing by the end of February



# Eligible Uses for Housing and Economic Development



- Bond Counsel has provided refined guidance regarding eligible expenditures from the Housing and Economic Development propositions
- Historically, 40% of housing funds have been used for infrastructure type projects and 60% has provided gap financing, private loans or grants
- Impact to the allocations provided by Council on January 31<sup>st</sup>

Housing Proposition - Allocation Guidance from Council			
Proposition	Allocations Provided by City Council	40% - Infrastructure in the City ROW	60% Gap Financing
Housing	\$61,000,000	\$24,400,000	\$36,600,000





# Eligible Uses for Housing and Economic Development



- Revised Allocations to align with tradition use of funds

Revised 2024 Bond Allocation Level to align with State Guidelines					
Proposition	Allocations Provided by City Council	40% - Infrastructure in the ROW	60% Loans, Grants, Gap Financing	Revised 2024 Bond Allocation Levels	With Council District Specific Funds added
Housing Infrastructure	\$61,000,000	\$24,400,000		\$24,400,000	\$26,400,000
Economic Development	\$29,200,000		\$36,600,000	\$65,800,000	\$73,800,000
<b>Totals</b>	<b>\$90,200,000</b>			<b>\$90,200,000</b>	<b>\$100,200,000</b>



# Bond Program Timeline and Next Steps



- **For a May 2024 Bond Election:**
  - **February 7<sup>th</sup>:** City Council Briefing – Discuss propositions and draft project listing discussion
  - **February 14<sup>th</sup>:** City Council calls for a May election
  - **February:** Complete project listings per proposition
  - **March:** Staff to finalize facts and information materials that include project listing
  - **April:** Townhall informational meetings
  - **April 22<sup>nd</sup>-30<sup>th</sup>:** Early Voting
  - **May 4<sup>th</sup>:** Election Day





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