**OVERVIEW**

The March 3, 2020 ballot will include two bond questions. One question will be for Street Bonds and one will be for Parks and Recreation Bonds.

All Village of Corrales registered voters are eligible to vote on the bond questions.

**STREET BONDS**

Street Bonds Question

**“Shall the Village of Corrales issue up to $1,500,000 of general obligation bonds to study, plan, design, develop, construct, reconstruct, rehabilitate, renovate, extend, preserve, upgrade and otherwise improve, and to acquire property, other rights-of-way and equipment (including maintenance equipment) for, municipal streets, medians and roads?”**

For ☐

Against ☐

**PARKS AND RECREATION BONDS**

Parks and Recreation Bonds Question

**“Shall the Village of Corrales issue up to $2,500,000 of general obligation bonds to study, plan, design, develop, construct, reconstruct, rehabilitate, renovate, expand, furnish, landscape, enhance and otherwise improve, and to acquire property, other rights-of-way and equipment for, parks and recreational facilities, which may include gymnasium, courts, sports fields, other recreational facilities, open space, bikeways and trails?”**

For ☐

Against ☐

**FAQS**

**What are reasons supporting approval of Street Bonds and Parks and Recreation Bonds?**

- Lock in future Village borrowing at agreed and favorable rate
- Maintain good bonding rating for Village
• Improve future bonding ability by issuing debt on a consistent schedule

• Meet challenges as well as opportunities on a continuous basis rather than from election to election

• Long term proper stewardship of Village funds

• Bonding subject to Council approval and input

• Consistent with Village goal to retain Corrales charm while sustaining an appropriate business climate and engaging in financial planning

**How would the $1.5 million for Street Bonds be spent?**

The proceeds of the 2020 Street Bonds, if approved, would go toward funding the maintenance, reconstruction, rehabilitation and improvement of over 60 miles of municipal streets and roadways in the Village. Continued investment will increase the safety and longevity of Village streets and roadways.

If actual costs are below estimates, additional street work (to be determined) would be performed. If actual costs exceed estimates, street work would be eliminated.

**How would $2.5 million for Parks and Recreation Bonds be spent?**

The proceeds of the 2020 Parks and Recreation Bonds are for the construction and furnishing of a new multi-use, multi-generational community recreation center as well as the renovation and refurbishing of current facilities. The Village’s existing gymnasium is too small and limits the possible activities. With the basketball court being nearly to the wall perimeter, there is no room for spectators, or for more than one activity at a time. In addition, no athletic or event storage within the building creates limits to the Village’s current programs. If approved, a new community recreation center can be constructed as well as improvements to other recreational facilities, open spaces, bikeways and trails can be made.

If actual costs are below estimates, additional parks and recreation work (to be determined) would be performed. If actual costs exceed estimates, parks and recreation work would be eliminated.

**What are the tax implications?**

Property owners in the Village experienced a reduction in the property tax rate for municipal debt (.327) for the 2019 tax year because $2.5 million in bonds for open space were not sold. If both bond questions are rejected by the voters, the 2020 property tax rate for municipal debt will remain at approximately the same level as the 2019 tax year. If both bond questions are approved by the voters, the 2020 property tax rate for municipal debt (2.396) will be approximately equal to the 2018 tax year.
**Election Information**

Early voting at the Village Hall Clerk’s Office will be Tuesday, February 4, 2020 through Friday, February 28, 2020 from 8:00 a.m. to 5:00 p.m. and Saturday, February 29, 2020 from 10:00 a.m. to 6:00 p.m.

Election day voting at the Corrales Recreation Center will be on March 3, 2020 from 7:00 a.m. to 7:00 p.m.

For voter registration information, visit [www.corralesnm.org/2020Election](http://www.corralesnm.org/2020Election)