

City of Kyle Authorizes Bond for November Election

Published:

Tuesday, August 23, 2022

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WEBSITE: kylebonds.com ^[3]

KYLE, TEXAS – On Monday, Aug. 22 the Kyle City Council authorized an historic bond proposal for the Nov. 8 general election, citing a need for road improvements to increase city-wide mobility, ease congestion, and make the roads safer for the citizens of Kyle.

Their decision represents more than a year of work and preparation and is designed to address the City of Kyle's annual Community Survey results, where citizens have consistently expressed interest in safety, mobility, and maintenance of existing roads.

The vote came after multiple public bond workshops where Kyle city staff and Council carefully reviewed existing street conditions, listened to expert engineers and traffic modelers, and looked at dozens of potential projects across the city to inform their recommendations.

The City Council ultimately decided to request voters consider Proposition A for \$294.4 million to reconstruct, expand and upgrade specific roadways in the City of Kyle. It's also expected that these roads will also have a positive impact on the quality of life for Kyle residents by facilitating the addition of amenities including restaurants, shopping, trails, and recreation.

All told, there are 8 roadway projects across the city totaling 10.3 miles of new roads, reconstruction, and widening projects to improve the city's transportation network.

These projects will provide additional capacity to support current and future traffic needs, boost quality of life experiences through economic development, reduce congestion and emergency response times, increase vehicular and pedestrian safety, and strengthen connections between the east and west sides of Kyle.

"After more than a year of research and preparation, we are excited to finally present these projects to the public," said Mayor Travis Mitchell. "Each project was carefully reviewed by city council, city staff, expert

engineers, and outside financial analysts. Once constructed, these projects will make Kyle safer and will dramatically increase connectivity throughout our community.”

The bonds are “general obligation bonds,” meaning they will be sold to investors backed by the full faith and credit of the City of Kyle’s excellent AA- bond rating and paid off using city property taxes.

The City’s outside financial advisors used what they describe as “very conservative” assumptions when analyzing tax impact. To protect the city, the staff and advisors modeled the tax impact as if there were an economic downturn in the Kyle area, with new commercial and residential construction (and, thus, new tax base creation) slowing to a fraction of past levels or current trends.

Under this scenario, the projected tax increase if Proposition A is approved by voters is \$0.0917 cents per \$100 evaluation. That translates to about \$25.87 per month for the average priced single family home in Kyle.

Preliminary details about the bond proposals are available at kylebonds.com [3]. The city will be rolling out a public education campaign with more information for voters, where citizens can explore details about each project soon.

For more information on City of Kyle Elections, or to view the Notice of Election (English [4] and Spanish [5]) and Sample Ballots [6], go to CityofKyle.com/Election [7].

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The City of Kyle is located in the heart of the I-35 Innovation Corridor, just 26 miles south of Austin-Bergstrom International Airport & 50 miles north of San Antonio International Airport. Kyle is the second largest city in Hays County and is poised to become the largest — with a population that grew from 5,000 citizens in 2000 to just over 52,300 in 2020. We are the designated Pie Capital of Texas and home of the annual Pie in the Sky Hot Air Balloon Festival. For more information, go to CityofKyle.com [8].

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