

City of Omaha

Park & Recreation Bonds

Exact Wording	History and Comments
<p style="text-align: center;">Special City Of Omaha Election \$14,511,000 Park & Recreation Bonds</p> <p>Shall the City of Omaha be authorized to issue and sell general obligation bonds in the amount of fourteen million five hundred eleven thousand and no/100 dollars (\$14,511,000) for the purpose of providing funds for payment of the cost of various park and recreation improvement projects of the City of Omaha, the approximate cost to the taxpayers of the City of Omaha if this proposal is approved to be fourteen million five hundred eleven thousand and no/100 dollars (\$14,511,000) plus interest payable on said bonds to be paid from the fund for principal and interest payments on the indebtedness of the City of Omaha as proposed in the notice of election which also provides that the approval of this bond issue will not incur any increases in the property tax levy rate of the City of Omaha?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p>	<p>Usually, every four years, when a set of bonds is paid off, without any change in the <u>taxing amount</u>, another bond issue is begun to maintain the needs of a city department. However, any new issue of bonding has to be approved by the voters.</p> <p>These bonds are called “municipal bonds”. This means a local government entity (in this case, the City of Omaha) sells bonds to investors who essentially are loaning money to the city. Then the city pays it back with interest over the lifetime of the bond</p> <p>Municipal bonds are a good deal for investors because they are exempt from federal, state and local income taxes for the investor who lives there. In a sense that investor, by paying his property tax, helps the city pay himself back with interest owed, and then he doesn't have to pay income tax when he gets paid.</p> <p>Typically municipal bonds have been considered safe investments, but they do depend on the financial stability of the government entity. Note, however, that paying for projects isn't limited to the bonds' income. The City budget, grants, and other funding sources contribute to the projects, as well.</p> <p>For all the DETAILS you can go to http://www.cityofomaha.org/planning/images/stories/pdf/2014-2019%20CIP/CIP2014-19_Draft.pdf and read the plans for the next four years' worth. Specifically for the Park and Recreation issues, see pages 31-42. Look for FPRB which means Future Parks Bonds – in the “Source of Funds” column.</p> <p>Many of the projects listed are simply ongoing expenses – like neighborhood park renovations, baseball/softball facilities, and keeping the park roads and parking lots in good condition. A few of the “new” plans are highlighted:</p> <p><u>Gene Leahy Mall Rehabilitation</u> will improve water quality of the stream, as well as lighting and security. The Nebraska Environmental Trust and the Papio-Missouri River NRD will be providing funding assistance to the project.</p> <p><u>Riverfront Trail IV</u> – connects downtown Omaha to the Washington County line. The project will also include construction of a trail to run along the north and west sides of Carter Lake, thus closing the trail loop around the entire Lake.</p> <p><u>Levi Carter Park Renovation</u> - Renovation of the historic pavilion, park roads and the playground –in planning process</p> <p><u>Saddlebrook Aquatic Center</u> – will provide aquatic recreation for northwest Omaha, an area currently underserved by public pools. The plans include zero depth entry, “fun Pool” for deep water swimming, a lazy river, bathhouse and pumphouse.</p> <p>Those who oppose the bonds (and there aren't many – these bonds have passed repeatedly for years) suggest cities should not go into debt. These people suggest it would be better for the city to not spend taxpayer money on interest.</p>