

ARGUMENT FOR THE ISSUANCE OF \$6,000,000 IN RECREATION GENERAL OBLIGATION BONDS

Council Member Steve Weiss, Council Member Kenny Loveland, Mayor Michelle Tait

Harrisville City proposes issuing General Obligation Bonds to finance the construction of a new recreation/community center and park facilities. A vote in favor of the issuance of \$6,000,000 in recreation general obligation bonds, at the November 8th election, is a vote to build a new recreation/community center and park facilities. Without this bond, the City will not be able to afford this center and facilities for the foreseeable future.

Need

Harrisville City is a growing, vibrant community consisting substantially of multi-generational residents; a large portion of which have expressed a desire to continue to live and recreate within our community. The City currently operates a youth recreation program and desires to build a recreation/community center and additional park facilities to support existing programs and add amenities for community recreational options. As community needs continue to grow and expand, so do the programs and services offered by our Parks and Recreation Department. Currently, the City does not have a recreational facility. Both the lack of gym space and the rising cost of gym rental to practice and hold games, limit the amount of participants the City is able to accept. Recreation programs quickly reach capacity and the City has to turn away more and more families from city sponsored recreation, as well as limiting recreational options.

Solution

The bond will be used for the construction of a recreation/community facility, including but not limited to: a basketball gym, weight room, exercise/dance room, restrooms, lockers, above gym walk/run track, offices for manager/staff, storage room, outdoor pickleball courts, basketball courts, pavilion and playground features, in addition to an area for our active seniors.

Timing

If the City delays this project, there is a good chance that the price of the project and interest rates may continue to rise significantly. If the recreation general obligation bond were to pass, the City plans to begin the design of the recreation/community center and park facilities as soon as possible, with construction of these facilities starting shortly thereafter. This will allow current and future residents to have a new facility to enjoy with their families.

Summary

The City recognizes this is an important project to many residents; however, in order for the City to fund the project it must issue a bond, secured by a property tax levy. The anticipated property tax increase on a \$320,000 primary residential home is estimated to be \$8.81 monthly increase or \$105.66 annually. The bond is scheduled to last for a maximum of 26 years. The City will evaluate payment options after 10 years and attempt to minimize the actual duration of the property tax collections. Voting in favor of the issuance of bonds, by majority vote of our residents, will allow for a recreation/community center and park facilities within the City that provide a myriad of possibilities and endless opportunities to engage our community for the present and future.