

**Phoenix City Council approved a proposed \$500 million General Obligation (GO) Bond Program on December 13, 2022. Voters approved the GO Bond Program November 7, 2023.**

## **What is the GO Bond Program?**

A General Obligation (GO) Bond is a form of debt obligation that, when issued, provides a local government with funds to finance large capital improvements. A GO Bond Program includes both the authority to issue GO bonds and a listing of the purposes for which the funds may be used. GO bond programs require voter approval.

## **Will the City of Phoenix raise secondary property tax rates?**

Absent unanticipated Legislative or severe economic changes, the City of Phoenix through a City Council appointed citizen's Fiscal Capacity Committee determined that a \$500 million GO Bond Program can likely be supported without any increases to the current secondary property tax rate of \$0.8141. The City of Phoenix only sets the rate, and Maricopa County determines limited property valuation. Costs to homeowners may increase due to growth in limited property valuation used for secondary property tax purposes.

## **What can GO Bonds be used for?**

GO Bonds allow the City of Phoenix to pay for major capital improvements having a public purpose, such as public safety facilities, parks, libraries and community centers, arts and cultural facilities, street and storm drainage improvements, and affordable housing. GO Bonds are sold to investors and the proceeds from the sale of these bonds are used to pay for capital projects. GO Bond funds cannot be used for everyday operating costs for programs. Such operating expenses are paid for by annual revenue that support City of Phoenix General and Special Revenue Funds such as transaction privilege tax revenue and fees for service.

## **Below is the City Council approved GO Bond Program Summary Allocation:**

- Arts & Culture - \$50,385,000
- Economic Development & Education - \$38,000,000
- Environment & Sustainability - \$26,000,000
- Housing, Human Services & Homelessness - \$63,000,000
- Neighborhoods & City Services - \$44,615,000
- Parks & Recreation - \$64,000,000
- Public Safety - \$132,500,000
- Streets & Storm Drainage - \$81,500,000



**For more information on the City Council approved GO Bond Program, visit our website at [phoenix.gov/bond](https://phoenix.gov/bond).**

