

FOR IMMEDIATE RELEASE

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2007 BOND ELECTION SET FOR MAY 15

GLENDALE, Ariz. – Did you know that in the 1999 election voters supported the use of municipal bonds to design and construct the Foothills Library, a new fire station, the Glendale Adult Center, and many other important facilities for Glendale residents? The city of Glendale is now looking to its next special bond election on May, 15, 2007.

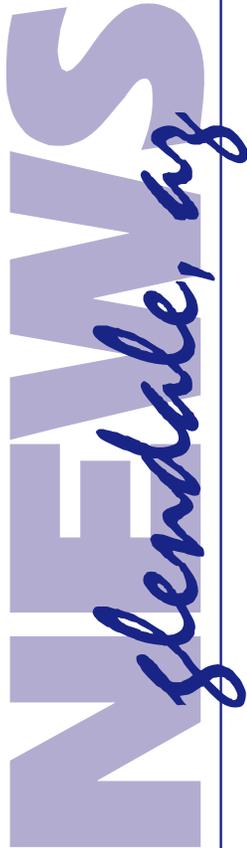
\$270 million is being recommended for projects related to public safety, economic development, streets and parking, flood control and parks and recreation projects.

Municipal bonding is the method cities use to finance major projects that typically cost more than \$50,000 and will serve the community throughout the next decade.

The way cities use bonds to borrow money that will be paid back in the future is much like individuals who take out a mortgage to finance the purchase of a home.

The bonds are paid back through several revenue sources such as the secondary property tax and development impact fees. Glendale's combined property tax rate will *not* increase if this bond election passes. Repayment of bonds is spread out over a number of years.

Municipal bonds can be used to finance major projects that will provide essential city services (streets, water, sewer, etc.) or enhance the quality of life (parks, libraries, recreation facilities, etc.) for Glendale residents.



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Glendale's last bond election was held in 1999, in which voters approved \$411 million worth of bond authorization. Past bond authorization has allowed construction of new fire stations, the City Court & Public Safety Complex, the Glendale Main Library (and the new Foothills Branch Library) and the 59th Avenue Streetscape from Camelback Road to Glendale Avenue. For more information, visit www.glendaleaz.com