Boulder Municipal Facilities: Actions Before Taxes

A white paper on the 2021 Facilities Master Plan, five years with limited results, and the case for accountability before Boulder voters decide in November

Prepared by Jan Burton and Terri Brncic· August 12, 2026 (rev. 2)

Sources: City of Boulder 2021 Facilities Master Plan; October 12, 2021 City Council Agenda; April 9, 2026 City Council Study Session packet; City of Boulder 2022–2025 Approved Budgets; CCRS Tax Summary (OpenGov Stories); City Council Meetings174 Packet, August 6, 2026 (Ordinance 8758 and related); Boulder Reporting Lab, August 6, 2026 (Council referral vote); Long-Term Financial Strategy Council memo, June 25, 2026; Probolsky Research voter survey, May 2026; Fund Our Future 2026 engagement materials; City of Boulder 2024 Annual Comprehensive Financial Report (ACFR), p. 294 (audited); City of Boulder Popular Annual Financial Report, FY2024; Boulder County Assessor, 2024 Assessment Abstract and Summary of Tax Levies.

Executive Summary

On August 6, 2026, City Council voted unanimously (8–0) to place Ordinance 8758 — the $400 million Recreation and Safety Bond — on the November 3, 2026 ballot, along with a companion charter amendment (Ordinance 8762) raising the city's legal debt limit. The decision now moves to voters. Four points worth weighing before November:

1. The city didn't follow its own Facilities Master Plan, didn't reserve the funds it needs for maintenance, and is now asking for a bailout.

The 2021 plan committed to funding 2% of Current Replacement Value every year — roughly $11.5–$17 million annually. The budget line closest to that commitment has stayed under $1.6 million in every year from 2022 through 2025, and both the 2024 and 2025 budgets project it staying flat at $890,000/year through 2030. The plan's other financial commitment — consolidating 20 buildings to cut the portfolio's unfunded liability by more than 60% — has also gone unmet: the Eastern Campus disappeared from city budgets after 2022, and the Western Campus is $140 million and still incomplete, seven years after the plan was adopted.

Sources: City of Boulder 2022–2025 Approved Budgets; 2021 Facilities Master Plan, p. 60 (Consolidate Services).

2. The cost estimate for the same 15 priority buildings has grown sharply since 2021, with no published scenarios or ROI analysis behind the jump.

The same 15 buildings carried a combined $213.1 million in Current Replacement Value in the 2021 plan. The city's April 9, 2026 Council update now pegs the capital cost to fully renovate or replace them at $513.7 million in today's dollars — a 2.4x multiple over that 2021 baseline — of which $98.6 million is already funded through the CCRS tax (covering the East Boulder Community Center and Fire Stations 2 and 4), leaving $415.0 million unfunded, the basis for the bond's size. What the packet does not show is the process behind that jump: no per-building deferred-maintenance amounts, updated replacement values, or condition assessments are published for the full set of 15 buildings, and high-level cost alternatives are shown for only 3 of the 15.

Sources: City of Boulder, City Council Study Session packet, April 9, 2026, "Facilities Investment Strategy," pp. 220, 244 (Figure 5, Capital Project Cost Breakdown by Building; Appendix B Building Categories Summary); 2021 Facilities Master Plan, Appendix B (per-building Current Replacement Value).

3. The city's own polling didn't support this tax measure — and Council referred it anyway.

The city's own May 2026 polling (Probolsky Research) found the $400M Recreation and Safety Bond at 45.0% "informed" support — short of a majority — with only 31.3% expressing hard, definitely-committed support. Council members acknowledged the measure faces long odds given this polling, but voted 8–0 on August 6, 2026 to send it to voters anyway, arguing the $400 million maintenance backlog is too urgent to wait for a stronger campaign season. Voters now decide whether that judgment call was the right one — and whether five years of underfunding earns the benefit of the doubt this measure asks for.

Sources: City of Boulder LTFS Council memo, June 25, 2026, pp. 2, 9; Probolsky Research survey, May 2026, Questions 6–7, 26; Boulder Reporting Lab, "Boulder City Council sends vacancy tax and $400 million bond to November ballot, rejects downtown development authority," Aug. 6, 2026.

4. This tax will hit small businesses hardest, without offsetting relief.

Under Ordinance 8758's fiscal note, a $1.0 million commercial property would pay $1,588 a year — roughly four times the $401.70 a $1.0 million residential property would pay — a function of Colorado's differential assessment rates. That new levy would land on top of two tax increases city voters have already approved in recent elections: the CCRS sales tax, made permanent in November 2025 with a companion $262 million debt authorization, and the Boulder Public Library District's mill levy, created by a countywide vote in November 2022, which added roughly 3.167 mills within city limits. Layered onto the city's existing 11.648-mill general operating levy, Ordinance 8758's proposed 6.352 additional mills would raise the city's own portion of the property tax bill by more than half again — a 54% increase, among the largest single-year municipal property tax increases in Boulder's recent history, even short of an outright doubling. None of this includes the added labor-cost pressure of Boulder's own minimum wage ordinance, which has continued its scheduled increases without the kind of relief Boulder County commissioners voted to give unincorporated-area businesses in November 2025.

	Mills	Annual cost on $1.0M residential	Annual cost on $1.0M commercial
City of Boulder existing operating mill levy (2025)	11.648	—	—
Ordinance 8758 proposed addition	+6.352	$401.70	$1,588.00
Resulting city mill levy if approved	18.000	—	—

Sources: City Council Meetings174 Packet, "Fiscal Note — Recreation & Safety Bond," p. 153; City of Boulder 2025 Budget in Brief, Sources & Uses Supplemental (OpenGov Stories), city mill levy of 0.011648; Boulder Reporting Lab, "Boulder voters approve sales taxes for capital projects, mental health and open space," Nov. 4, 2025; Boulder Beat, "6C: Library district formation and mill levy tax," Oct. 15, 2022; Boulder County, "Local Minimum Wage" ordinance page and Nov. 20, 2025 minimum wage schedule revision.

1. Situation Analysis

- The City of Boulder has identified $400 million in unfunded infrastructure and major maintenance needs across its 15 highest-priority buildings — part of a $400M+ deferred maintenance backlog across its 75-building portfolio that the city itself has documented and repeatedly updated since 2021.
- On Thursday, August 6, 2026, City Council voted unanimously, 8–0, to place Ordinance 8758 — a $400 million general obligation bond, the "Recreation and Safety Bond," with an accompanying property tax increase — on the November 3, 2026 ballot, with final ballot language confirmed August 20, 2026. Council also referred a companion charter amendment, Ordinance 8762, needed to legally authorize debt of that size: it changes the city's debt limit from 3% of the assessed value of taxable property (a $150.7 million cap in 2025) to 3% of actual value (roughly $1.55 billion).
- The bond's proceeds are earmarked for "community recreation, safety infrastructure, and other capital projects as approved by City Council." A city staff memo lists example projects — a new police and 911 facility, renovations to the South and North Boulder Recreation Centers, fire station upgrades, and work on the Penfield Tate II Municipal Building and Municipal Service Center — but by the ordinance's own language, that list is not binding on how the money is ultimately spent.

Sources: City Council Meetings174 Packet, Agenda Item, August 6, 2026, pp. 137–162; April 9, 2026 Council Study Session packet, pp. 220–221; Boulder Reporting Lab, "Boulder City Council sends vacancy tax and $400 million bond to November ballot, rejects downtown development authority," Aug. 6, 2026.

The project list changed — two days before the vote

Every cost figure in Section 3c of this white paper comes from the city's April 9, 2026 Council packet, which described 15 priority buildings carrying a combined $513.7 million capital-cost estimate. That is no longer the list the city is presenting to voters. On August 4, 2026 — two days before Council's August 6 meeting to refer Ordinance 8758 — the city published a new interactive "City of Boulder Facilities" StoryMap naming a different, narrower set of projects with new cost estimates. This seven-project list, not the fifteen-building list from April, is what the city's official bond guide now presents as "the projects the Building Boulder Together: Recreation and Safety Bond would fund," and what Council had in front of it when it voted 8–0 to refer the measure two days after the StoryMap went live.

Project (as of Aug. 4–6, 2026)	Estimated Cost
South Boulder Recreation Center	$65.0M
North Boulder Recreation Center (incl. West Age Well Center co-location)	$72.0M
Fire Station No. 1	$5.0M
Fire Station No. 5	$2.0M
Public Safety Center & 911 Dispatch	$170.0M
Municipal Services Center	$100.0M
Penfield Tate II Municipal Building	$30.0M
TOTAL	**$444.0M**

Two things stand out. First, even by the city's own numbers, this list does not fit inside the bond: $444 million in named projects against a $400 million cap, a roughly $44 million gap. The city's own FAQ on the bond guide page acknowledges this directly: "these costs total more than $400 million. The city plans to sell some buildings, which may offset the additional costs... [and would] re-scope projects if there are funding gaps after the identified buildings are sold." The list voters see in November is not fully funded by the measure that funds it, and the gap depends on future building sales that are not yet identified, appraised, or guaranteed.

Second, the single largest item on the new list — the Public Safety Center and 911 Dispatch — kept getting more expensive. It carried $52.3 million in 2021 Current Replacement Value; the April 2026 packet's per-building figures implied roughly $124.6 million to renovate or replace it (Section 3c); the August StoryMap now prices it at $170.0 million — a further 36% increase in four months, and 3.25x its 2021 baseline. The city's own FAQ confirms this project would be built first, cost the most, and take the longest of anything the bond funds, meaning most of the bond's cost growth and schedule risk sits in the least-documented building on either version of the list (Section 3c). Separately, the same guide page discloses that if the city borrows the full $400 million over a 20-year term, total repayment with interest would be $650 million — a figure that does not appear in the ballot measure's headline framing.

Whether the seven-project list is what ultimately gets built is, by the ordinance's own terms, still an open question — the project list remains non-binding either way (see above). But the fact that it changed this substantially, two days before Council voted to refer the measure, with no public comparison anywhere in the record showing how or why a 15-building list became a 7-project list, or why the Public Safety Center's price moved as much as it did in four months, is itself worth flagging to voters and to Council.

Sources: City of Boulder, "City of Boulder Facilities" StoryMap (storymaps.arcgis.com, published Aug. 4, 2026); City of Boulder, "Recreation and Safety Bond" guide, bouldercolorado.gov/guide/recreation-and-safety-bond; City of Boulder, "City Council Voices Support for Four November Ballot Measures," Aug. 6, 2026; City of Boulder, City Council Study Session packet, April 9, 2026, pp. 220, 244.

2. The 2021 Facilities Master Plan—a plan without action

The City of Boulder created its first-ever Facilities Master Plan (FMP) in October 2021 to address a growing deferred-maintenance backlog and give the city, for the first time, a single strategic framework for its building portfolio. The plan was staffed by a newly created, dedicated Facilities & Fleet Department, which the 2022 Approved Budget shows at 42.19 total FTE — 39.19 carried over from prior facilities-related functions, plus 3.00 new positions added specifically that year (an Additional Facility Project Manager, a Custodial QA/QC Lead, and an Energy Manager).

This plan was adopted by a council that has since turned over twice. Aaron Brockett and Mark Wallach were both sitting council members when the plan was approved in October 2021; Matt Benjamin, Nicole Speer, and Tara Winer were elected that November and sworn in on November 16, 2021, weeks after the plan's adoption. Until Mark Wallach's recent resignation — he stepped down on July 23, 2026— all five remained on the nine-member council. In other words, four of Boulder's current eight council members have held office continuously since the Facilities Master Plan was approved — nearly five years of shared accountability for how it has, and has not, been executed.

Sources: City of Boulder 2022 Approved Budget, pp. 97–99 (Facilities & Fleet staffing and "Significant Changes" detail); Boulder Reporting Lab, "New Boulder City Council sworn in," Nov. 2021 coverage, "New Boulder City Council seated," *Dec. 2025, and "Boulder City Councilmember Mark Wallach resigns after vote to keep municipal airport open indefinitely," July 23, 2026.*

2021 Facilities Master Plan Initiatives

- "Maintain Well" Initiative — the plan called for allocating 2% of Current Replacement Value (CRV) in every budget cycle, roughly $11.5 million per year against the 2021 portfolio's $577 million replacement value.
- Consolidate Services Initiative — combining decentralized city functions into two campuses: an Eastern Campus of roughly 15 buildings, consolidated to the current Municipal Service Center site, and a Western Campus of roughly 6 buildings, consolidated to Alpine-Balsam.
- As part of the Consolidate Services initiative, the plan projected meeting city climate commitment goals by converting roughly 25% of the building portfolio to all-electric, high-performing buildings, with consolidation itself driving a further 20–30% of progress toward those goals.

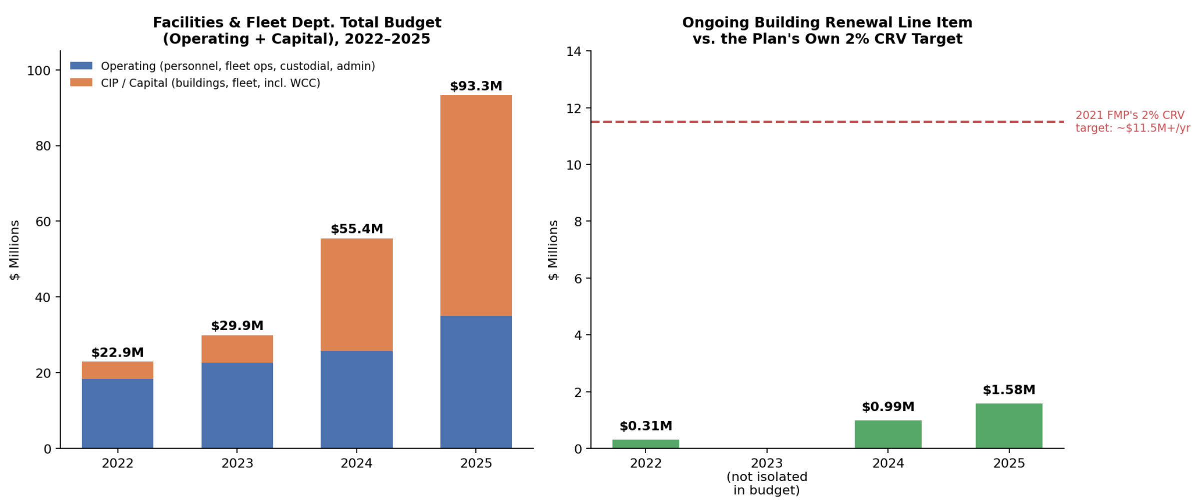
The plan's financial case for consolidation was foundational: "Consolidation of 20 buildings, 25% of the city building portfolio, cuts the Unfunded Liability across the entire portfolio by more than 60%. The unfunded liability gap goes from $100 million to less than $20 million."

Source: 2021 Facilities Master Plan, p. 60 ("Consolidate Services," pp. 56–61; the 20-building / 25% / 60% figures appear on the plan's own p. 60).

3. Assessment: Five Years, Massive Expenditures, Very Few Results

a. "Maintain Well" Initiative

The Facilities & Fleet Department's total budget more than quadrupled from $22.9 million in 2022 to $93.3 million in 2025. That growth is almost entirely one-time construction money — the Western City Campus and the Fire Station #2/#4 replacements — not the sustained, ongoing building-renewal funding the plan called for. The line item closest to the plan's own 2% CRV recommendation has stayed under $1.6 million in every year reviewed, against a target of roughly $11.5–$17 million annually, and both the 2024 and 2025 budgets project that line staying flat at $890,000/year through 2030.



Left: total Facilities & Fleet Department budget, operating vs. capital, 2022–2025. Right: the department's ongoing building-renewal line item against the 2021 plan's own 2% CRV target. Source: City of Boulder 2022–2025 Approved Budgets.

The 2025 Approved Budget's own "Facilities & Fleet CIP By Project" table shows exactly where the money that does exist is going through 2028 and beyond:

Project	2025	2026	2027	2028+
Alpine Balsam Implementation (WCC)*	$40.0M	$0	$0	$0

Project	2025	2026	2027	2028+
East Boulder Comm. Center Retrofit	$3.8M	$42.5M	$0	$0
Fire Station #4 Replacement	$4.0M	$2.0M	$15.0M	$0
Fire Station #2 Replacement	$2.0M	$15.0M	$0	$0
Facilities Capital Maintenance	$1.58M	$0.89M	$0.89M	$0.89M/yr
Major Infrastructure Replacement	$5.15M	$0	$0	$0
Facilities Emergency Capital Maintenance	$0.25M	$0.25M	$0.25M	$0.25M/yr
All other projects (deconstruction, plan updates, studies)	$1.57M	$0.2M	$0.18M	~$0.1M/yr
TOTAL	$58.35M	$60.84M	$16.37M	declining to ~$1.2M/yr by 2029-30

Source: 2025 Approved Budget, p. 317, "Facilities & Fleet CIP By Project." After the current construction wave winds down, planned annual capital spending collapses to roughly $1.2–$1.3 million a year by 2029–30 — barely more than the Facilities Capital Maintenance and Emergency Capital Maintenance lines combined.

It's worth being precise about what that 2% target was for, and what it wasn't. The 2021 plan itself lays out three separate funding tiers: 1.5–2.5% of CRV for "capital renewal" (keeping existing buildings serviceable in their current use), an additional 0.5–1.5% of CRV for "plant adaptation" (code, ADA, and use changes), plus a separate allowance for catching up on the existing deferred-maintenance backlog. The 2% figure the city fell short of is a mainstream benchmark for the first tier only — confirmed by outside sources including APPA (the association of higher-education facilities officers) and the American Public Works Association — and even against that narrow target, the city funded only about 22% of what its own plan called for: roughly $2.3 million a year actual against a roughly $10.5 million-a-year target, based on the 2021 portfolio-wide $577 million CRV. But the $513.7 million capital-cost estimate now attached to Ordinance 8758's 15 buildings (Section 3c) reflects full-scope work — code compliance, ADA upgrades, and programmatic expansion — which falls under the plan's second and third funding tiers, not the first. A 2% reserve was never designed to cover that scope. The tier-one shortfall documented above is real; on its own, it does not explain the size of the 2026 ask.

Source: 2021 Facilities Master Plan, p. 37 (PDF p. 38), "Facility Renewal Funding."

b. Consolidation Initiative

- Eastern Campus — once described as consolidating 15 different buildings — quietly disappeared. The 2022 Approved Budget still described it as active: "the potential benefits of an Eastern City Hub are being evaluated... located where the Municipal Service Center currently resides" (p. 193). No Eastern Campus line item, project sheet, or narrative mention appears in the 2023, 2024, or 2025 budgets, or in the April 9, 2026 Council packet.
- Western Campus — $140 million total expenses to date by 2025 (not including land purchase), of which $100 million is debt-financed, with an estimated completion date of 2028, seven years after the plan was adopted. No consolidation has been completed yet.
- The city cancelled the Center Green office lease in October 2020, saving "more than $900,000 annually in operational costs" — but that budget "was repurposed to fund ongoing Workplace Transformation efforts in 2021" rather than applied to the deferred-maintenance shortfall. The 2022 budget states the savings are ultimately intended to help pay debt service on the Western City Hub once that project is complete, but for the first several years they funded a different initiative entirely. Using the city's own $900,000/year figure, continuing to rent Center Green over a comparable 20-year horizon would have cost roughly $18 million — meaning the $100 million in debt the city is issuing for the Western City Campus runs at least 5 times what continuing to lease Center Green would have cost over the same period.

Sources: City of Boulder 2022 Approved Budget, pp. 192–194; 2025 Approved Budget, p. 316 (Western City Campus $100M debt issuance); Boulder_Facilities_Budget_Analysis_2022_2025.docx (this project).

c. The process problem: costs have grown with no visible process behind them

A defensible capital-planning process runs in a fairly standard order: assess each building's condition, deferred maintenance, and critical use; build low/medium/high scenarios for each one, fully costed with an ROI case; reach a documented consensus on the right-sized scope building by building; and only then go to voters with a specific, justified price. The public record on the 15 priority buildings in Ordinance 8758 shows the city skipping most of those steps. Those buildings carried a combined $213.1 million in Current Replacement Value in the 2021 plan; the city's April 9, 2026 Council update now estimates their full renovate-or-replace capital cost at $513.7 million — a 2.4x multiple — of which $98.6 million is already funded through the CCRS tax (covering the East Boulder Community Center and Fire Stations 2 and 4), leaving $415.0 million unfunded, the basis for the bond's size. But no per-building deferred-maintenance amounts, updated replacement values, or condition assessments are published for the full set of 15 buildings; high-level cost alternatives appear for only 3 of the 15, without the granularity or ROI discussion the first two steps call for; and there is no visible consensus step in the record memorializing which scenario, and why, was chosen for each building. The $415 million bond ask itself is built on the maximum capital need identified for each building, with no commitment to a specific, binding project scope — Ordinance 8758's own language leaves the project list non-binding, as noted in Section 1.

The per-building numbers underneath that total raise their own questions. The Public Safety Center accounts for the single largest dollar jump — from $52.3 million in 2021 CRV to an estimated $124.6 million in 2026 — but it is also, by a wide margin, the least-documented line item in the packet. Fire Stations 2 and 4 show the largest multiples in the entire set — 9.7x and 11.3x their 2021 CRV, respectively — but both are already fully funded through the CCRS tax and are not part of the $415 million bond ask. And one line item, the Municipal Service Center's “B” Buildings, shows a 2026 estimate lower than its 2021 CRV — the only building in the group where the number moved in that direction, and the packet offers no explanation for it.

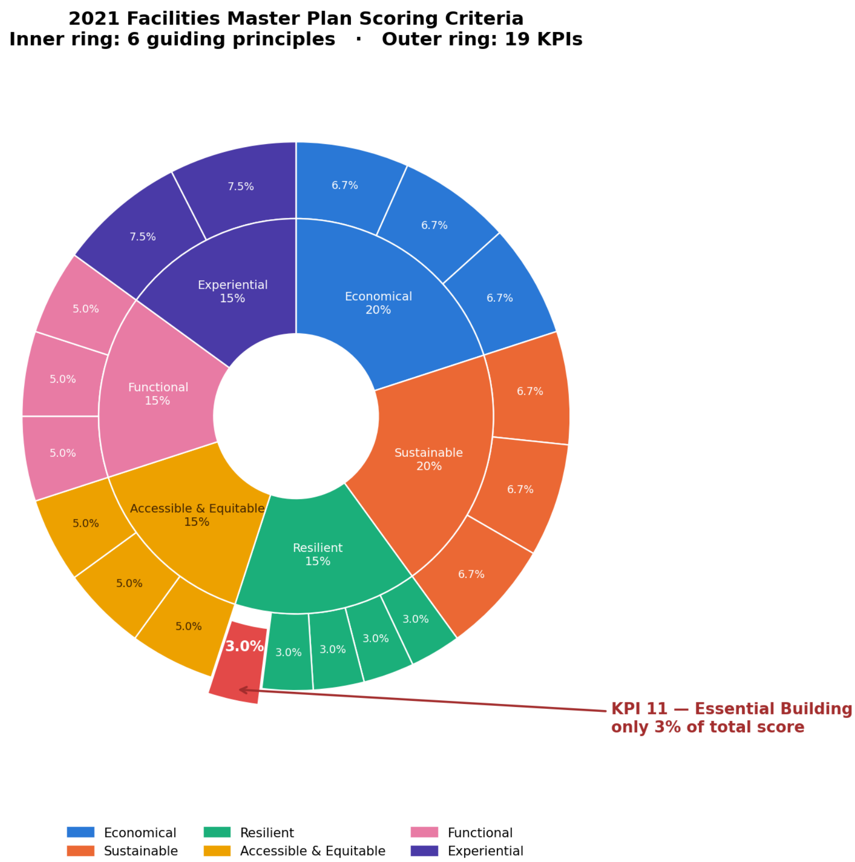
The packet is also inconsistent in how much detail it gives different buildings. The three recreation centers named in the bond each get named A/B renovation-or-replace scenarios with target square footage and cost ranges attached. The Public Safety Center — the single largest dollar figure in the entire $415 million ask — gets none of that: no scenario detail, no target square footage, just one bar on a chart and a qualitative note about “increasing space needs” and unresolved “known unknowns.” Separately, the packet discusses electrification and the city's greenhouse-gas goals at the portfolio level (all city facilities account for 27% of municipal GHG emissions; the 15 priority buildings alone are estimated at roughly 10%), but no per-building dollar figure isolates electrification or deep-energy-retrofit cost as its own line item anywhere in the packet — making it impossible to tell how much of the $513.7 million estimate is climate-driven versus maintenance-driven. Before asking voters to approve $400 million in new debt, the city could reasonably be asked to give the Public Safety Center the same scenario-level detail given to the recreation centers, and to break out electrification costs separately, so the 2.4x multiple can be checked building by building.

Sources: City of Boulder, City Council Study Session packet, April 9, 2026, “Facilities Investment Strategy,” pp. 220, 231–232, 244 (Figure 5, Capital Project Cost Breakdown by Building; Climate, Resilience, and Sustainability Considerations; Appendix B Building Categories Summary); 2021 Facilities Master Plan, Appendix B (per-building Current Replacement Value).

4. Evaluation Criteria that Makes no Common or Financial Sense

a. How the 2021 plan actually scores a building

Appendix D of the 2021 Facilities Master Plan created 19 Key Performance Indicators (KPIs) across six “guiding principles,” each building scored 1–5 on every KPI and rolled up into an overall score and letter grade. The six guiding principles are weighted unevenly — Economical and Sustainable at 20% each, Resilient, Accessible & Equitable, and Functional at 15% each, and Experiential at 15% — and within each principle, the KPIs are weighted evenly. The practical effect: KPI 11, “Essential Building”, has the facility been identified as an essential building? — arguably the single most important fact about any city building — is worth just 3% of a building's total score, 5 times less than the weighting given to “experiential” factors.



Inner ring: the six guiding principles. Outer ring: the 19 individual KPIs. Source: 2021 Facilities Master Plan, Appendix D, pp. 88–89 (KPI list, weighting, and weighted score by KPI).

5. How Has CCRS Tax Supported Facilities?

The entire purpose of the Appendix D scoring system was to let the city "rank buildings by overall score... to help analyze what the correct strategic action might be based on its current state" (FMP, p. 91) — in plain terms, worst-condition buildings first. Measured against that standard, CCRS facilities spending has not followed the plan's own priorities. The Public Safety Center, receiving a Letter E, has received no funding, while EBCC with a Letter B, has received $51.5 million.

The Numbers, Building by Building

Building	2021 FMP score / grade	CCRS $ committed
East Boulder Community Center	67.2% — Tier 1, Letter B	$51,500,000
Fire Station #2	58.6% — Tier 2, Letter C	$18,500,000
Fire Station #4	56.9% — Tier 2, Letter C	$18,500,000
Fire Station #3	Letter D	$32,000,000 total project cost (2023 CCRS appropriation: $14.5M confirmed); completed 2024
Public Safety Center	Letter E — the worst grade in the entire portfolio	$0

Sources: 2021 Facilities Master Plan, Appendix D, pp. 91–93 (building scores and letter grades); CCRS Tax Summary (OpenGov Stories) and the April 9, 2026 Council packet, p. 221, for CCRS dollar figures; Boulder Beat, Sept. 2, 2023, and Engineering News-Record, Nov. 21, 2025, for Fire Station #3's full $32M project cost.

6. Council Sent It to the Ballot Anyway — What Voters Should Weigh

a. The polling didn't support the measure, and Council proceeded regardless

The city's own May 2026 polling, conducted by Probolsky Research, found the $400M Recreation and Safety Bond at 45.0% support after voters heard both supportive and opposing messaging (the "informed" vote) — short of the majority needed to pass, and well short of the 55–60% cushion campaign professionals typically look for before recommending a measure proceed. "Hard," definitely-committed support was even lower, at 31.3%. By contrast, the two CCRS tax measures that actually passed in November 2025 cleared 72.38% and 64.83% respectively — a useful local benchmark for what a winning number looks like in this electorate, and how far short the facilities bond currently falls. Council members acknowledged the measure faces long odds given this polling, but voted 8–0 on August 6, 2026 to refer it anyway, arguing the backlog is too urgent to wait for a better political moment.

Sources: City of Boulder LTFS Council memo, June 25, 2026, pp. 2, 9; Probolsky Research survey, May 2026, Questions 6–7, 26; Boulder Reporting Lab, Aug. 6, 2026.

b. Voters don't trust the city's process

The gap isn't really about awareness of the problem — it's about trust. 81.8% of surveyed voters agree that delaying necessary facility maintenance only increases costs over time, and 76.3% believe the underlying budget gap between city costs and revenue is real. But only 48.0% agree the city needs additional financial resources to meet community expectations — a roughly 30-point gap between voters who see the problem and voters ready to fund this specific solution to it. The city's own engagement consultant flagged this directly in its June 25, 2026 report to Council:

> *"A meaningful share of comments questioned the survey's design or whether input shapes decisions. That tracks a national pattern of declining public trust in institutional processes; it is not unique to Boulder. The way the City summarizes and acts on these findings will be read as a signal in its own right."*

— Fund Our Future, Spring 2026 Engagement Report-Out, City Council, June 25, 2026, p. 8

That trust gap is reinforced by the city's own newest data. The 2026 Fund Our Future materials describe "Ongoing Maintenance of Facilities" — the single highest-priority city service in the entire community engagement exercise — in terms nearly identical to the 2021 plan's original warning, five years and one tax cycle later: "Only 3 buildings have renovation and replacement dollars being saved. Maintenance actions are mostly responding to failures and breaks. It is anticipated the portfolio will be 'critical' by 2033."

Sources: Probolsky Research survey, May 2026, Questions 4, 5, 27; Fund Our Future 2026 Community Questionnaire / Prioritization Exercise, p. 26.

c. The tax cost to individuals and businesses, in a difficult economic environment

The city's own fiscal note for Ordinance 8758 quantifies the tax directly: a 6.352 mill property tax levy increase, phased in as debt is issued. For a property valued at $1.0 million:

	Residential ($1.0M value)	Commercial ($1.0M value)
Annual cost	$401.70	$1,588.00
Monthly cost	$33.48	$132.33

Source: City Council Meetings174 Packet, "Fiscal Note — Recreation & Safety Bond," p. 153.

Boulder residents are tax weary. And commercial property owners pay roughly four times what residential owners pay per $1 million of value — so this tax would land hardest on small businesses at a moment when the city itself is regularly discussing affordability constraints on households and flattening revenue for local businesses. This bond would not stand alone: it would layer on top of the CCRS tax (permanently extended by voters in November 2025) and, if it also passes, the proposed Residential Vacancy Excise Tax on the same November 2026 ballot. Asking individuals and small businesses to absorb a new, uncapped property tax commitment in this environment — on top of a five-year record of under-execution against the city's own 2021 plan — is a hard case to make convincingly, and the polling above suggests voters agree.

7. Debt

The CCRS sales tax was made permanent by voters via Ballot Measure 2B in November 2025, which also authorized up to $262.0 million in future CCRS-backed debt — repaid from the CCRS sales tax rather than property taxes, and therefore not tested against the charter's debt limit. The city's own capital plan anticipates issuing roughly $62 million of that authorization in 2026 alone, toward the broader $123.7 million 2024–29 CCRS capital plan. Separately, the city issued $97.8 million in Certificates of Participation (COPs) in July 2025 to finance the Western City Campus at Alpine-Balsam — also outside the charter's debt-limit test, since COPs are a lease-financing structure, not general obligation debt. Between the two, Boulder has already committed to roughly $160 million in new borrowing across 2025–2026 alone, before Ordinance 8758 adds a dollar — real money with real debt service, regardless of what voters decide on the bond in November. Layered on top of both is the $400 million in new general obligation bonds Ordinance 8758 would authorize, with a maximum repayment cost up to $650 million — the first GO debt Boulder has asked voters to fund with a dedicated property tax levy in more than a decade, and the only piece of this borrowing picture that would actually be tested against, and would exceed, the charter's debt limit.

a. What the city already owes, and what counts against the charter cap

The City of Boulder's audited 2024 Annual Comprehensive Financial Report (ACFR) lays out the full debt picture and, critically, which pieces of it are actually tested against the Charter Section 97 debt limit. Only debt carrying a general obligation (full faith and credit) pledge is tested: $5.6 million in Open Space Acquisition Bonds, Series 2014 (a GO bond), plus $1.8 million in GO Waste Reduction Refunding Notes and $3.4 million in Taxable Pension Obligation Refunding Notes (both GO-pledged notes, Series 2020) — $10.8 million in total. Everything else in the city's debt load falls outside the test entirely, regardless of size: $212.1 million in Water & Sewer/Stormwater Revenue Bonds, $43.0 million in Certificates of Participation (Series 2015 & 2019), $97.8 million in Alpine-Balsam COPs (Series 2025), $33.6 million in direct purchase notes, financed purchase agreements, and loans, and $4.4 million in lease and SBITA liabilities — none of it GO-pledged. Even the $10.8 million that is tested gets deducted in full from the calculation, because it is "self-supporting": serviced by a dedicated revenue source rather than a levied ad valorem property tax. Boulder does not currently levy a property tax for debt service at all — meaning the city has used exactly none of its legal borrowing capacity under the existing charter for at least the last decade (2015–2024), per the ACFR's own ten-year debt-margin trend schedule. Ordinance 8758 would be the first general obligation debt in more than ten years the city has asked voters to fund with a dedicated property tax levy, not an incremental extension of current practice.

Source: City of Boulder, 2024 Annual Comprehensive Financial Report (ACFR), p. 294, "Legal Debt Margin Information"; City of Boulder, Popular Annual Financial Report, FY2024 (revenue bond and COP summary totals).

b. The charter debt limit, before and after

Section 97 of the city's Home Rule Charter currently limits the city's debt to three percent of the assessed value of taxable property within the city. The audited 2024 assessed value is $5,091.6 million, putting the current debt limit at $152.7 million — independently confirmed by the Boulder County Assessor's 2024 Assessment Abstract, which certifies the same figure. Because the city's entire $10.8 million in GO-pledged debt is deducted as self-supporting, its net debt applicable to the limit is $0, and its full legal debt margin — $152.7 million — sits completely unused, a capacity-utilized rate of 0.00%. Ordinance 8762 would change the basis of that calculation from assessed value to actual value, raising the cap to roughly $1.55 billion — using the $51.7 billion actual-value figure in the city's own Ordinance 8762 fiscal note — a roughly tenfold increase in the city's legal borrowing ceiling. Even after this $400 million bond is issued, the charter change would leave the city with an additional $1.15 billion in GO borrowing capacity it does not have today — a permanent increase in what the city could ask voters to borrow in the future, not a one-time allowance tied to this measure.

	Current (assessed-value basis, FY2024 audited)	Proposed (actual-value basis, if Ord. 8762 passes)
Charter debt limit	$152.7M	~$1.55B
GO-pledged debt tested against limit	$10.8M	$10.8M
Self-supporting deduction	($10.8M)	($10.8M)
Net debt applicable to limit	$0	$0
Legal debt margin (unused capacity)	$152.7M	~$1.55B

	Current (assessed-value basis, FY2024 audited)	Proposed (actual-value basis, if Ord. 8762 passes)
This bond (Ordinance 8758)	not legally issuable in full	$400M
Remaining margin after this bond	n/a — bond exceeds current cap	~$1.15B

Sources: City of Boulder, 2024 Annual Comprehensive Financial Report (ACFR), p. 294 (Legal Debt Margin Information; audited); Boulder County Assessor, 2024 Assessment Abstract and Summary of Tax Levies (independent confirmation of the city's assessed valuation and mill levy); City Council Meetings174 Packet, Aug. 6, 2026, pp. 148–154 (Ordinance 8762 fiscal note; actual-value basis).

c. Two ballot questions, one practical dependency

Ordinance 8758 (the bond) and Ordinance 8762 (the charter amendment) are legally separate ballot questions — nothing in the bond's ballot language formally conditions it on the charter amendment's passage. But the charter's existing debt limit functions as a de facto contingency: if voters approve the $400 million bond but reject the charter change, the city's entire legal debt margin under the current charter — $152.7 million, unused today — would cover only about 38% of it. A yes vote on the bond only fully works if voters also say yes to a roughly tenfold increase in the city's own borrowing ceiling, permanently, not just for this bond.

Sources: City of Boulder, 2024 Annual Comprehensive Financial Report (ACFR), p. 294; City of Boulder, CCRS Tax Summary (OpenGov Stories); 2025 Approved Budget, p. 316; City Council Meetings174 Packet, August 6, 2026, pp. 148–154, 159–161, 179–181 (Ordinance 8758 and 8762 ballot language and fiscal notes).

8. Where This Leaves Boulder Voters

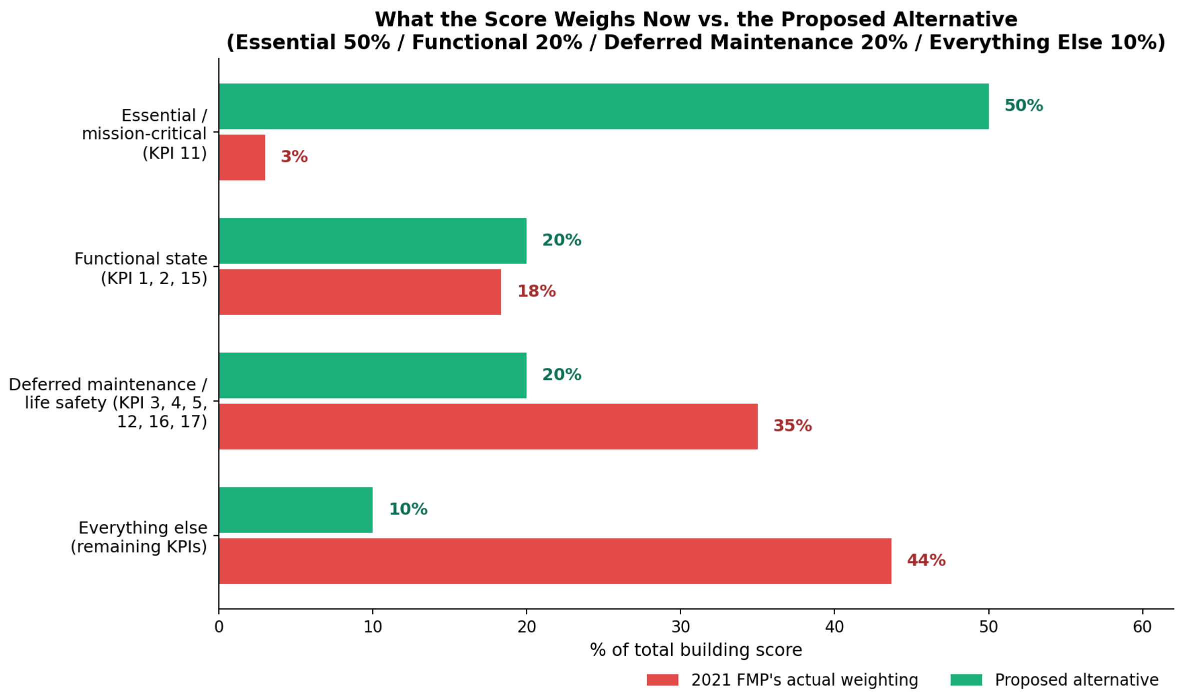
Boulder's 2021 Facilities Master Plan was, and remains, a good idea: a single strategic framework for a 75-building, 1.87 million-square-foot portfolio. Five years later, the plan's central financial commitment has never come close to being met, its flagship consolidation strategy has stalled and partly vanished from the public record, its own scoring system undervalues the single most important fact about a building, and its dedicated capital tax has funded a narrower slice of the actual priority list than its own numbers justify. Council voted unanimously to send this measure to voters anyway, acknowledging the weak polling but judging the backlog too urgent to wait. None of that means the $400 million facilities need is not real — the polling shows most Boulder voters already believe it is. It means the city has not yet earned the benefit of the doubt this ballot measure asks voters to extend, and that the project list attached to it is not even binding once the money is approved. Before November, Boulder should publish the transparent accounting, correct the scoring system so “essential” actually means essential, and account publicly for what happened to the last five years of its own plan.

9. What Should Council/Staff Do Before November's Vote

Actions before asking voters to approve more tax money:

- Implement the planned budget for 2% of Current Replacement Value (CRV) as indicated in the 2021 Plan for the 2027 Budget, thus proving to the community that the city has the rigor and discipline to execute a plan.
- Publish a comprehensive analysis of the Alpine-Balsam Western Campus project, with details on building consolidation and anticipated deferred-maintenance savings — the same public accounting this white paper asks for on the rest of the portfolio.
- Educate the public about the investment cost and on-going operational cost of electric buildings and hold robust community discussions about the ROI of implementing 100% electric in city buildings.
- List city properties for sale, including properties slated for demolition that might have market value.
- Set up a regular schedule of Council and public reviews of Deferred Maintenance. Secondly, agree to install an office of Performance Auditor, a position that could have foretold this problem well before the city reached a crisis state through mismanagement.
- Commit publicly to the project list already floated for this bond, or explain clearly why it isn't binding and what would change it.

- A more defensible scoring system would weight criteria in roughly this order of importance:
  - The essential importance of the building to city operations or city residents — the plan's own KPI 11, “Essential Building,” under the Resilient guiding principle. 50%
  - The current functional state of the building — does it serve the needs of city staff and/or the community it's meant to serve? (KPI 1, Capital Needs per Square Foot; KPI 2, Operating Costs per Square Foot; KPI 15, Maintenance and Operability of Facility.) 20%
  - Whether the building needs upgrades or deferred maintenance — primarily driven by life safety and the cost of running the building. (KPI 3, Facility Condition Index; KPI 4, MEP Deferral Backlog; KPI 5, Building Energy Use Intensity; KPI 12, ADA Compliant; KPI 16, Facility Adaptability; KPI 17, Facility Security.) 20%
  - All other factors — the remaining KPIs covering sustainability, equity, and community experience — should be a supporting consideration, on the order of 10% of a building's score, not the roughly 77% they collectively represent today. 10%



Illustrative alternative weighting (Essential 50% / Functional state 20% / Deferred maintenance & life safety 20% / Everything else 10%), contrasted with the 2021 plan's actual weighting mapped into the same four buckets. Source for underlying KPI structure: 2021 Facilities Master Plan, Appendix D, pp. 88–91.

Sources

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