

Analysis of 2026 Ballot Measure 2M

Boulder City Council moved two related items to the November ballot on August 6, 2026:

1. Ord 8758 - Building Boulder Together: Recreation and Safety Bond; authorizes the city to issue **\$400 million** in bond debt to fund infrastructure repairs and facility replacements.
2. Ord 8762 - Debt Limit Increase: Changes to Charter update total general obligation (GO) indebtedness. Raises the limit by changing property **assessed value** to **actual value**, allowing the city to issue the necessary debt volume and much more.

Boulder City Council has proposed to raise property tax revenue from \$59.6 M annually to \$92.1 M annually to support a \$400 M bond, and one way it has chosen to enable this is by proposing to change the word “assessed” in City Charter to the word “actual.” So instead of using the current assessed valuation per the County assessor, the actual property valuations will be used, which on aggregate is a **10x increase in the GO indebtedness limit** for the City of Boulder. This small language change will increase the dollar amount which forms the property tax base from **\$5.0 B to \$51.7 B in one fell swoop**. A debt limit which has been in place since 1994, currently at **\$150 M** with a \$5 M balance, is being raised to **\$1.55 B** to support a **\$400 M** bond.

The change looks like this:

Current “Assessed” Property Base	Current Debt limit (3% of assessed base)	Proposed “Actual” Property Basis	Proposed Debt Limit
\$5.0 B	\$150.7 M	\$51.7 B	\$1.55 B

2025 COB Property Tax Revenues	2025 per capita property tax	Proposed City Property Tax	Proposed per capita property tax
\$59.6 M	\$558	\$92.1 B	\$862

Presently, the City of Boulder has \$5.6 M of general obligation (GO) bonds issued, so passage of these companion measures will move us **from \$5.6 M** in GO indebtedness **to \$405.6 M** of GO debt, **an 80x increase** in our GO debt, and **more than double** the current Charter limit. So, of course the City Council would have to raise the GO indebtedness limit (a possibly questionable move which itself calls for plain justification), but a change of **10x to the tax cap** in Charter, at the same time proposing to **raising city property taxes by 50%**, raises some serious flags.

Opinion Mode ON: Not to be paranoid, but it sure seems like this could easily open a new era in cavalier city financial management. Should the cap come off of the property tax lever for the city (think of a \$1500 credit card limit, just raised from \$150 after holding steady there for 32 years, and only \$405 outstanding on the shiny new card balance) would future Councils refrain from stretching it to the max? Giving a 10x credit limit increase is an act of trust which requires some evidence of financial discipline and prudence. Asking for a \$1500 limit when needing \$400 in new loans seems imprudent. Many parents would not allow their kids to do so and might suggest instead a \$500 limit. So, to bring the analogy home, the City Council should have

asked for 1% of actual value (rather than 3%), setting a new (higher than ever) limit of \$500 M in GO indebtedness, and only come back for more once they paid some balance down. But without discussion of the implications of what it was doing, or probably even really appreciating the magnitude of the change (and the really bad optics), City Council collectively gave a casual nod to some big multiples of revenue and indebtedness increases. Not a great look.

Currently, Boulder City Charter Section 97 says this: “The city shall not become indebted for any purpose or in any manner to any amount which, including existing indebtedness, shall exceed **three percent of the assessed valuation** of the taxable property within the city...” This Charter limit was proposed and passed by the voters in 1994.