



# Local Bond Measure Election Results

November, 2018



Colorado had the nation's second-highest voter turnout in the November 2018 midterm election. Compared to the November 2017 election, which approved \$1.3 billion of issuance, this election was a success for local governments. However, the state was less fortunate on the three statewide bond ballot measures. Colorado voters rejected \$6.0 billion for transportation projects, \$3.5 billion for highway projects and \$1.6 billion for K-12 education.

Although results have yet to be certified, and are therefore still preliminary, nearly \$1.6 billion of general obligation bonds were approved by Colorado voters. Over a third of this amount, \$567 million for the Jefferson County School District, required additional time to verify and count all provisional ballots. By election measure, approximately 67% of issues were approved, which represents 93% of the total requested par amount.

Local Election Summary				
	Pass	%	Fail	%
Par Amount	\$ 1,572,680,000	93%	\$ 121,200,000	7%
Bond Measures	9	67%	6	33%

Source: Kirkpatrick Pettis Capital Management and Colorado Secretary of State.

Municipal Bond Issues				
	COUNTY	PAR AMOUNT	PURPOSE	Pass/Fail
City of Arvada	Jefferson	\$ 79,800,000	Roads	Pass
Town of Berthoud	Larimer/Weld	\$ 30,000,000	Parks and recreation	Fail
Town of Fleming	Logan	\$ 3,000,000	Sanitation	Pass
City of Longmont	Boulder/Weld	\$ 32,780,000	Capital improvements and recreation	Pass
City of Sterling	Logan	\$ 37,000,000	Capital improvements	Fail
Town of Telluride	San Miguel	\$ 8,100,000	Property tax for affordable housing	Pass
Town of Telluride	San Miguel	\$ 12,000,000	Sales tax for affordable housing	Fail

Source: Kirkpatrick Pettis Capital Management and Colorado Municipal League.

There were more than 150 municipal ballot measures on the November 6, 2018 election in Colorado, dealing with affordable housing, broadband, bond proposals for public improvements, economic development, governance, marijuana, tax increases, and transportation. Six of the seven TABOR over-ride ballot measures were also approved by voters. Municipal bond issues were approved at approximately 57% with an overall approved par amount of \$123.7 million.

School Bond Issues					
ISSUER	COUNTY	PAR AMOUNT	PURPOSE		Pass/Fail
Clear Creek School District	Clear Creek	\$ 5,000,000	Capital improvements		Pass
Douglas County School District	Douglas	\$ 250,000,000	Capital improvements		Pass
Garfield RE-2 School District	Garfield	\$ 5,700,000	Capital improvements		Fail
Harrison School District	El Paso	\$ 180,000,000	Capital improvements at all district facilities		Pass
Jefferson County School District	Jefferson	\$ 567,000,000	Capital improvements		Pass
Lewis Palmer School District	El Paso	\$ 36,500,000	1 new school and capital improvements		Fail
Littleton Public Schools	Arapahoe	\$ 298,000,000	Capital improvements at all district facilities		Pass
Thompson Valley School District	Boulder/Larimer/Weld	\$ 149,000,000	1 new school and capital improvements at all district facilities		Pass

Source: Kirkpatrick Pettis Capital Management, Colorado Secretary of State and Colorado School Finance Project.

Colorado voters were faced with \$1.5 billion of school bond issues and mill levy overrides in 21 school district elections, significantly more than the \$181 million school districts requested from voters in 2017. School districts had bond issues on the ballot, ranged from \$5 million to \$567 million. Voters approved six of the eight school district bond issues for \$1.4 billion that will fund new schools and capital improvements. Voters also approved \$189.2 million in mill levy overrides and rejected \$23.9 million mill levy overrides in school district elections.

Colorado voters continue to show their willingness to approve a number of local bond issues this year, which will provide new schools and other capital improvements throughout the state. The results of these elections will provide the Aquila Tax-Free Fund of Colorado with a broad opportunity to invest in a variety of projects as bonds are sold later this year and into 2019.