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## 2024 Cary Bond Referendum – Cost Impact to Cary Citizens

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On **November 5, 2024**, as a Cary citizen, you can vote on two bond referendums:

- The **Parks and Recreation Bond**: \$560M (million) for parks and facilities.
- The **Housing Bond**: \$30M for low-income housing assistance

The Town of Cary has provided information on the bonds and the projects they will fund. (<https://carybonds.org>). However, the full impact to taxpayers is lacking. The information below provides additional details. (Sources are listed at the bottom of this page):

- The average Town of Cary residential property tax increase this year was 48%. (\*1)
- Some of this increase was due to inflation. Much of the increase was due to operating costs for new and existing parks and facilities.
- For example, the new Downtown Park cost \$68M to build, and it will cost \$6.9M a year to operate, including 26 full-time employees. (\*2) The \$6.9M does not include debt service (interest and principal payments) on the bonds issued to finance the Park.
- The Town estimates that debt service on the \$590M of new bonds will add 9 cents to the current property tax rate of 32.5 cents. (\*3) This will result in a 28% tax increase, and it doesn't include operating costs. The total cost of the new bonds over 20 years is expected to be \$922M. (\*3) (This is \$5,000 per person.)
- Cary doesn't provide operating costs for the new parks and facilities, but if the Downtown Park is an example, this could be over \$50 million a year.

Estimated Cary property tax increase due to new bonds (95% is for Parks, 5% is for housing):

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These increases will be phased in over several years as the bond money is used to build the new parks and facilities.

Sources:

(\*1) <https://www.newsobserver.com/news/local/counties/wake-county/article288584459.html> (.325/.345x1.57=1.48)

(\*2) <https://www.carync.gov/home/showpublisheddocument/32260/638599205266154084>  
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(\*3) <https://carync.app.box.com/s/n0il0byudve7qjzb3w4dx436psa80np8>

(4) Assumes 60% of revenue used to pay these costs will come from property taxes. See (\*2) above, page xi