

RESOLUTION CERTIFYING AND DECLARING THE RESULTS OF THE SPECIAL BOND REFERENDUM ON THE BOND ORDERS AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS HELD FOR THE CITY OF CHARLOTTE, NORTH CAROLINA ON NOVEMBER 5, 2024

WHEREAS, the City Council of the City of Charlotte, North Carolina has considered the Certificate of Canvass of the Mecklenburg County Board of Elections canvassing the referendum held for the City of Charlotte, North Carolina on November 5, 2024 and certifying the result thereof to the City Council and has canvassed the result of said Referendum.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHARLOTTE, NORTH CAROLINA that it be and hereby is certified and declared that the number of voters registered and qualified to vote at said Referendum was 624,832.

BE IT FURTHER RESOLVED, that it be and hereby is certified and declared that the total number of voters who voted “**Yes**” in answer to the question

“Additional property taxes may be levied on property located in the City of Charlotte in an amount sufficient to pay the principal of and interest on bonds if approved by the following ballot question. Shall the order authorizing \$238,300,000 of bonds plus interest to provide funds to pay the capital costs of constructing, reconstructing, enlarging, extending and improving certain streets, including streets and roads constituting a part of the State highway system or otherwise the responsibility of the State and including the cost of related studies, streetscape and pedestrian improvements, relocation of utilities, plans and design; acquiring, constructing, reconstructing, widening, extending, paving, milling, resurfacing, grading or improving streets, roads, intersections, parking lots and pedestrian and bicycle paths; acquiring, constructing, reconstructing or improving sidewalks, curbs, gutters, storm drainage, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of interests in land and rights-of-way required therefor, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds be approved, in light of the following:

(1) The estimated cumulative cost over the life of the bond, using the highest interest rate charged for similar debt over the last 20 years, would be \$372,014,896 (consisting of \$238,300,000 principal amount of bonds plus \$133,714,896 of interest).

(2) The estimated amount of property tax liability increase for each one hundred thousand dollars (\$100,000) of property tax value to service the

cumulative cost over the life of the bond provided above would be \$1.00 per year.”

was 277,122. The total number of voters who voted “**No**” in answer to such question was 137,283. The question in the form submitted was APPROVED by the affirmative vote of a majority of those who voted thereon at said referendum.

BE IT FURTHER RESOLVED, that it be and hereby is certified and declared that the total number of voters who voted “**Yes**” in answer to the question

“Additional property taxes may be levied on property located in the City of Charlotte in an amount sufficient to pay the principal of and interest on bonds if approved by the following ballot question. Shall the order authorizing \$100,000,000 of bonds plus interest to provide funds to pay the capital costs of housing projects for the benefit of persons of low income, or moderate income, or low and moderate income, including construction of infrastructure improvements related thereto and the acquisition of land and rights-of-way required therefor, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds be approved, in light of the following:

(1) The estimated cumulative cost over the life of the bond, using the highest interest rate charged for similar debt over the last 20 years, would be \$158,717,050 (consisting of \$100,000,000 principal amount of bonds plus \$58,717,050 of interest).

(2) The estimated amount of property tax liability increase for each one hundred thousand dollars (\$100,000) of property tax value to service the cumulative cost over the life of the bond provided above would be \$1.30 per year.”

was 263,403. The total number of voters who voted “**No**” in answer to such question was 150,955. The question in the form submitted was APPROVED by the affirmative vote of a majority of those who voted thereon at said referendum.

BE IT FURTHER RESOLVED, that it be and hereby is certified and declared that the total number of voters who voted “**Yes**” in answer to the question

“Additional property taxes may be levied on property located in the City of Charlotte in an amount sufficient to pay the principal of and interest on bonds if approved by the following ballot question. Shall the order authorizing \$61,700,000 of bonds plus interest to provide funds to pay the capital costs of infrastructure improvements for various neighborhoods of the City, including the cost of related studies, plans and design, acquiring, constructing, reconstructing, improving, installing or providing curbs, gutters, storm drainage, sidewalks, pedestrian and bicycle paths, and relocation of utilities; paving, milling, resurfacing, grading or improving

streets, roads and intersections, providing public open space, landscaping, lighting and traffic controls, signals and markers, and acquiring any necessary equipment, land, interests in land and rights-of-way therefor, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds be approved, in light of the following:

(1) The estimated cumulative cost over the life of the bond, using the highest interest rate charged for similar debt over the last 20 years, would be \$96,321,104 (consisting of \$61,700,000 principal amount of bonds plus \$34,621,104 of interest).

(2) The estimated amount of property tax liability increase for each one hundred thousand dollars (\$100,000) of property tax value to service the cumulative cost over the life of the bond provided above would be \$0.20 per year.”

was 294,299. The total number of voters who voted “**No**” in answer to such question was 120,200. The question in the form submitted was APPROVED by the affirmative vote of a majority of those who voted thereon at said referendum.

BE IT FURTHER RESOLVED, that a statement substantially in the form hereinafter set forth declaring the result of said referendum will be filed in the City Clerk’s office and inserted in the City Council minutes and published in accordance with law.

BE IT FURTHER RESOLVED, that this Resolution shall become effective on the date of its adoption.

PASSED, ADOPTED AND APPROVED this 9th day of December, 2024.

STATE OF NORTH CAROLINA)
)
CITY OF CHARLOTTE) ss:

I, STEPHANIE C. KELLY the CITY CLERK of the City of Charlotte, North Carolina, **DO HEREBY CERTIFY** that the foregoing is a true and exact copy of a resolution entitled **“RESOLUTION CERTIFYING AND DECLARING THE RESULTS OF THE SPECIAL BOND REFERENDUM ON THE BOND ORDERS AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS HELD FOR THE CITY OF CHARLOTTE, NORTH CAROLINA ON NOVEMBER 5, 2024”** adopted by the City Council of the City of Charlotte, North Carolina, at a meeting held on the 9th day of December, 2024, the reference having been made in Minute Book _____, and recorded in full in Resolution Book _____, Page(s) _____.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the ____ day of December 2024.

STEPHANIE C. KELLY
City Clerk
City of Charlotte, North Carolina

(SEAL)