

**RESOLUTION SETTING A SPECIAL BOND REFERENDUM AND DIRECTING THE PUBLICATION OF NOTICE OF A SPECIAL BOND REFERENDUM AND NOTIFICATION OF THE MECKLENBURG COUNTY BOARD OF ELECTIONS**

**WHEREAS**, the City Council of the City of Charlotte, North Carolina has adopted the following bond orders and such bond orders should be submitted to the voters of the City of Charlotte, North Carolina for their approval or disapproval in order to comply with the constitution and laws of North Carolina:

**“BOND ORDER AUTHORIZING THE ISSUANCE OF \$238,300,000 GENERAL OBLIGATION TRANSPORTATION BONDS OF THE CITY OF CHARLOTTE, NORTH CAROLINA;”**

**“BOND ORDER AUTHORIZING THE ISSUANCE OF \$100,000,000 GENERAL OBLIGATION HOUSING BONDS OF THE CITY OF CHARLOTTE, NORTH CAROLINA;”** and

**“BOND ORDER AUTHORIZING THE ISSUANCE OF \$61,700,000 GENERAL OBLIGATION NEIGHBORHOOD IMPROVEMENT BONDS OF THE CITY OF CHARLOTTE, NORTH CAROLINA;”**

**NOW, THEREFORE**, be it resolved by the City Council (the “*City Council*”) of the City of Charlotte, North Carolina, as follows:

(1) For the purpose of determining the question whether the qualified voters of the City of Charlotte, North Carolina shall approve or disapprove (a) the indebtedness to be incurred by the issuance of the General Obligation Transportation Bonds of the City authorized by said bond order, which indebtedness shall be secured by a pledge of the City’s full faith and credit and (b) the levy of a tax for the payment thereof, said bond order shall be submitted to the qualified voters of said City at a special bond referendum to be held in said City on November 5, 2024.

(2) For the purpose of determining the question whether the qualified voters of the City of Charlotte, North Carolina shall approve or disapprove (a) the indebtedness to be incurred by the issuance of the General Obligation Housing Bonds of the City authorized by said bond order, which indebtedness shall be secured by a pledge of the City’s full faith and credit and (b) the levy of a tax for the payment thereof, said bond order shall be submitted to the qualified voters of said City at a special bond referendum to be held in said City on November 5, 2024.

(3) For the purpose of determining the question whether the qualified voters of the City of Charlotte, North Carolina shall approve or disapprove (a) the indebtedness to be incurred by the issuance of the General Obligation Neighborhood Improvement Bonds of the City authorized by said bond order, which indebtedness shall be secured by a pledge of the City’s full faith and credit and (b) the levy of a tax for the payment

thereof, said bond order shall be submitted to the qualified voters of said City at a special bond referendum to be held in said City on November 5, 2024.

(4) The City Clerk is hereby authorized and directed to publish a notice of said referendum which shall be in substantially a form entitled “**CITY OF CHARLOTTE, NORTH CAROLINA NOTICE OF SPECIAL BOND REFERENDUM.**” Said notice of referendum shall be published at least twice. The first publication shall be not less than 14 days and the second publication shall be not less than 7 days before the last day on which voters may register for the special bond referendum.

(5) The Mecklenburg County Board of Elections is hereby requested to print and distribute the necessary ballots and to provide the equipment for the holding of said referendum and to conduct and to supervise said referendum.

(6) The ballots to be used at said referendum will indicate that it is being held on behalf of the City of Charlotte, North Carolina and will contain the following words:

“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.”;

with squares labeled **“YES”** and **“NO”** beneath or beside such words in which squares the voter may record his or her choice on the question presented; and

“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.”;

with squares labeled **“YES”** and **“NO”** beneath or beside such words in which squares the voter may record his or her choice on the question presented; and

“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.”;

with squares labeled “**YES**” and “**NO**” beneath or beside such words in which squares the voter may record his or her choice on the question presented; and

(7) The City Clerk shall mail or deliver a certified copy of this resolution to the Mecklenburg County Board of Elections within three days after this resolution is adopted.

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

*PASSED, ADOPTED AND APPROVED* this 24th day of June, 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 accurate copy of a resolution entitled “**RESOLUTION SETTING A SPECIAL BOND REFERENDUM AND DIRECTING THE PUBLICATION OF NOTICE OF A SPECIAL BOND REFERENDUM AND NOTIFICATION OF THE MECKLENBURG COUNTY BOARD OF ELECTIONS**” adopted by the City Council of the City of Charlotte, North Carolina, at a meeting held on the 24th day of June, 2024, on file and of record in the office of the City Clerk.

***WITNESS*** my hand and the corporate seal of the City of Charlotte, North Carolina, this the \_\_\_\_ day of \_\_\_\_\_, 2024.

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

(SEAL)