



Legislation Details (With Text)

<b>File #:</b>	15-22703	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Business Item	<b>Status:</b>		Agenda Ready	
<b>File created:</b>	4/22/2024	<b>In control:</b>		City Council Business Meeting	
<b>On agenda:</b>	5/13/2024	<b>Final action:</b>			
<b>Title:</b>	General Obligation Bond Referendum				
<b>Attachments:</b>	1. Resolution - Notice of Intent to Apply - 2024 GO Referendum, 2. Resolution - Statement of Facts - 2024 GO Referendum				

Date	Ver.	Action By	Action	Result
5/13/2024	1	City Council Business Meeting	Approve	Pass

**General Obligation Bond Referendum**

**Action:**

**Adopt resolutions authorizing staff to proceed with the necessary actions to conduct a general obligation bond referendum on November 5, 2024.**

**Staff Resource(s):**

Teresa Smith, Finance  
Matthew Hastedt, Finance

**Explanation**

- The City Council is scheduled to adopt the Fiscal Year 2025 budget and Fiscal Years 2025-2029 Community Investment Plan at the June 10, 2024, business meeting. The plan includes a \$400,000,000 bond referendum on November 5, 2024.
- This proposed referendum includes \$238,300,000 of street bonds, \$100,000,000 of housing bonds, and \$61,700,000 of neighborhood improvement bonds.
- The statutory requirements for the legal process include applying to the Local Government Commission for approval, holding a public hearing on the proposed bond orders, setting of the special referendum and certification of the results.
- The current action is the first of three Council actions associated with the 2024 Bond Referendum. This first action will specifically authorize:
  - Publication of a notice of intent to apply to the Local Government Commission;
  - Application to the Local Government Commission; and
  - Certain statements of facts concerning the proposed bonds.

**Next Steps**

- On June 10, 2024, the bond orders will be introduced, and Council will be asked to set a public hearing on the bond orders for June 24, 2024.
- On June 24, 2024, Council will be asked to hold a public hearing on each of the bond orders, approve the bond orders and set a bond referendum for November 5, 2024.
- After November 5, 2024, Council will be asked to adopt a resolution certifying and declaring the results of the special bond referendum after the Certificate of Canvass is signed by the Mecklenburg Board of Elections.

**Fiscal Note**

Funding: Municipal Debt Service Fund, Capital Projects Fund

**Attachment(s)**  
Resolutions