



Legislation Details (With Text)

<b>File #:</b>	15-22828	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Business Item	<b>Status:</b>		Agenda Ready	
<b>File created:</b>	5/17/2024	<b>In control:</b>		City Council Business Meeting	
<b>On agenda:</b>	6/10/2024	<b>Final action:</b>			
<b>Title:</b>	General Obligation Bond Referendum				
<b>Attachments:</b>	1. Bond Orders - City of Charlotte - 2024 GO Referendum, 2. Resolution setting Public Hearings - City of Charlotte - 2024 GO Referendum (6-10 action)				

Date	Ver.	Action By	Action	Result
6/10/2024	1	City Council Business Meeting	Approve	Pass

**General Obligation Bond Referendum**

**Action:**

- A. Introduce each of the three bond orders required for a General Obligation Bond Referendum, which includes \$238,300,000 of Street Bonds, \$61,700,000 of Neighborhood Improvement Bonds, and \$100,000,000 of Housing Bonds, and**
- B. Approve a resolution setting a public hearing on each of the bond orders for June 24, 2024.**

**Staff Resource(s):**

Teresa Smith, Finance  
Matthew Hastedt, Finance

**Explanation**

- On June 10, 2024, Council will consider adopting the Fiscal Year (FY) 2025 Budget and FY 2025-2029 Capital Investment Plan, which includes a \$400,000,000 bond referendum on November 5, 2024.
- On May 13, 2024, Council approved resolutions authorizing staff to proceed with actions necessary to conduct a general obligation bond referendum.
- The current action is the second of four City Council actions. This action will specifically:
  - Introduce the bond orders for each of the ballot questions, and
  - Approve a resolution setting a public hearing for each of the bond orders for the June 24, 2024, business meeting.
- In accordance with State law, the Chief Financial Officer will file a statement of estimated interest for each of the ballot questions. The estimates are non-binding. The Chief Financial Officer will also file a sworn statement of debt with the City Clerk.

**Next Steps**

- On June 24, 2024, City Council will be asked to hold a public hearing on each of the bond orders, approve the bond orders (including the form and language of the ballot), and set a special bond referendum for November 5, 2024.
- After November 5, 2024, City Council will be asked to adopt a resolution certifying and declaring the results of the special bond referendum. This action will occur after the Mecklenburg County Board of Elections certifies the results of the vote.

**Fiscal Note**

Funding: Municipal Debt Service Fund

**Attachment(s)**

Bond Orders

Resolution setting Notice of Public Hearing