



Legislation Details (With Text)

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|----------------------|---|----------------------|---|-------------------------------|--|
| File #: | 15-8446 | Version: | 1 | Name: | |
| Type: | Public Hearing Item | Status: | | Agenda Ready | |
| File created: | 5/31/2018 | In control: | | City Council Business Meeting | |
| On agenda: | 7/23/2018 | Final action: | | 7/23/2018 | |
| Title: | Public Hearing on General Obligation Bond Referendum | | | | |
| Attachments: | 1. Closing of Public Hearing, 2. Bond Orders, 3. Resolution Setting a Special Bond Referendum, 4. Notice of Special Bond Referendum | | | | |

| Date | Ver. | Action By | Action | Result |
|-----------|------|-------------------------------|--------------------------|--------|
| 7/23/2018 | 1 | City Council Business Meeting | Close the Public Hearing | Pass |
| 7/23/2018 | 1 | City Council Business Meeting | Close the Public Hearing | Pass |
| 7/23/2018 | 1 | City Council Business Meeting | Close the Public Hearing | Pass |
| 7/23/2018 | 1 | City Council Business Meeting | Approve | Pass |

Public Hearing on General Obligation Bond Referendum

Action:

- A. Conduct a public hearing on the bond orders which would be authorized at the General Obligation Bond Referendum to be set for November 6, 2018,**
- B. Adopt bond orders introduced for \$118,080,000 of Street Bonds, \$55,000,000 of Neighborhood Improvement Bonds, and \$50,000,000 of Housing Bonds, and**
- C. Adopt a resolution setting the General Obligation Bond Referendum for November 6, 2018.**

Staff Resource(s):

Randy Harrington, Management and Financial Services
Robert Campbell, Management and Financial Services

Explanation

- On June 11, 2018, Council adopted the Fiscal Year (FY) 2019 operating budget and FY 2019 - FY 2023 Community Investment Plan, which included a \$223,080,000 bond referendum in 2018.
- At the same meeting, Council approved resolutions authorizing staff to proceed with the actions necessary to conduct a general obligation bond referendum.
- On June 25, 2018, City Council introduced the bond orders and set a public hearing on each of the bond orders for July 23, 2018.
- The current action is the third of four City Council actions. This action will specifically:
 - Hold and close a public hearing on each bond order,
 - Adopt bond orders for \$118,080,000 of Street Bonds, \$55,000,000 of Neighborhood Improvement Bonds and \$50,000,000 of Housing Bonds, and
 - Approve a resolution setting the bond referendum for November 6, 2018, and direct staff to publish notice of the referendum.
- The Local Government Commission is scheduled to consider the referendum for approval at its October meeting.
- After November 6, 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 Board of

Elections certifies the results of the vote.

Fiscal Note

Funding: Municipal Debt Service Fund

Attachment(s)

Closing of Public Hearing

Bond Orders

Resolution

Bond Referendum Notice