

Legislation Text

File #: 15-22828, Version: 1

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