

Legislation Text

File #: 15-22703, Version: 1

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