

Legislation Text

File #: 15-22903, Version: 1

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 5, 2024,**
- B. Adopt Bond Orders introduced for \$238,300,000 of Street Bonds, \$61,700,000 of Neighborhood Improvement Bonds, and \$100,000,000 of Housing Bonds, and**
- C. Adopt a resolution setting the General Obligation Bond Referendum for November 5, 2024.**

Staff Resource(s):

Teresa Smith, Finance
Matthew Hastedt, Finance

Explanation

- On June 10, 2024, Council adopted the Fiscal Year (FY) 2025 Budget and FY 2025-2029 Capital Investment Plan, which included a \$400,000,000 bond referendum on November 5, 2024.
- At the same meeting, Council introduced the bond orders and set a public hearing on each of the bond orders for June 24, 2024.
- On May 13, 2024, Council approved resolutions authorizing staff to proceed with the actions necessary to conduct a general obligation bond referendum.
- The current action is the third of four City Council actions. This action will specifically:
 - Hold a public hearing on each bond order,
 - Adopt bond orders for \$238,300,000 of Street Bonds, \$61,700,000 of Neighborhood Improvement Bonds, and \$100,000,000 of Housing Bonds, and
 - Approve a resolution setting the bond referendum for November 5, 2024, and direct staff to publish notice of the referendum.

Next Steps

- The Local Government Commission is scheduled to consider the referendum for approval at its January 2025 meeting.
- 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