

Legislation Details (With Text)

File #:	15-8143	Version:	1	Name:	
Type:	Business Item	Status:		Approved	
File created:	4/24/2018	In control:		City Council Business Meeting	
On agenda:	6/11/2018	Final action:		6/11/2018	
Title:	General Obligation Bond Referendum				
Attachments:	1. Notice of Intention to Apply to the Local Government Commission for Approval of Bonds, 2. Resolution of the City Council Directing the Publication of the Notice of Intention to Apply to the Local Government Commission, 3. Resolution of the City Council Authorizing the Application to the Local Government Commission, 4. Resolution of the City Council Making Certain Statements of Fact				
Date	Ver.	Action By	Action		Result
6/11/2018	1	City Council Business Meeting	Approve		Pass

General Obligation Bond Referendum

Action:

Adopt resolutions authorizing staff to proceed with the necessary actions to conduct a general obligation bond referendum on November 6, 2018.

Staff Resource(s):

Randy Harrington, Management and Financial Services

Explanation

- The City Council is scheduled to adopt the Fiscal Year 2019 budget and Fiscal Years 2019-2023 Community Investment Plan at tonight's meeting. The plan includes a \$223,080,000 bond referendum on November 6, 2018.
- This proposed referendum includes \$118.08 million of street bonds, \$55 million of neighborhood improvement bonds and \$50 million of housing 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 four Council actions associated with the 2018 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 25, the bond orders will be introduced and Council will be asked to set a public hearing on the bond orders for July 23.
- On July 23, 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 6.
- After November 6, 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