

Legislation Text

File #: 15-8143, 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 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