

Legislation Text

File #: 15-8252, Version: 1

General Obligation Bond Referendum

Action:

- A. Introduce each of the three bond orders required for a General Obligation Bond Referendum which includes \$118,080,000 of Street Bonds, \$55,000,000 of Neighborhood Improvement Bonds and \$50,000,000 of Housing Bonds, and**
- B. Approve a resolution setting a public hearing for July 23, 2018.**

Staff Resource(s):

Randy Harrington, Management and Financial Services
Robert Campbell, Management and Financial Services

Explanation

- On June 11, 2018, City Council adopted the FY 2019 Budget and FY 2019 - 2023 Capital Investment Plan, which included a \$223,080,000 bond referendum in 2018.
- City Council also approved resolutions that authorized staff to proceed with the 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 public hearings for the July 23 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 nonbinding. The Chief Financial Officer will also file a sworn statement of debt with the City Clerk.

Next Steps

- On July 23, 2018, 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.
- After the vote on November 6, 2018, 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 Board of Elections certifies the results of the vote.

Fiscal Note

Funding: Municipal Debt Service Fund

Attachment(s)

Bond Orders
Notice of Public Hearing