

Legislation Text

File #: 15-8446, 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 6, 2018,**
- B. Adopt bond orders introduced for \$118,080,000 of Street Bonds, \$55,000,000 of Neighborhood Improvement Bonds, and \$50,000,000 of Housing Bonds, and**
- C. Adopt a resolution setting the General Obligation Bond Referendum for November 6, 2018.**

Staff Resource(s):

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

Explanation

- On June 11, 2018, Council adopted the Fiscal Year (FY) 2019 operating budget and FY 2019 - FY 2023 Community Investment Plan, which included a \$223,080,000 bond referendum in 2018.
- At the same meeting, Council approved resolutions authorizing staff to proceed with the actions necessary to conduct a general obligation bond referendum.
- On June 25, 2018, City Council introduced the bond orders and set a public hearing on each of the bond orders for July 23, 2018.
- The current action is the third of four City Council actions. This action will specifically:
 - Hold and close a public hearing on each bond order,
 - Adopt bond orders for \$118,080,000 of Street Bonds, \$55,000,000 of Neighborhood Improvement Bonds and \$50,000,000 of Housing Bonds, and
 - Approve a resolution setting the bond referendum for November 6, 2018, and direct staff to publish notice of the referendum.
- The Local Government Commission is scheduled to consider the referendum for approval at its October meeting.
- After November 6, 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)

Closing of Public Hearing
Bond Orders
Resolution
Bond Referendum Notice