

Legislation Text

File #: 15-13320, 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 3, 2020.

Staff Resource(s):

Kelly Flannery, Finance

Explanation

- City Council is scheduled to adopt the Fiscal Year 2021 budget and Fiscal Years 2021-2025 Capital Investment Plan at tonight's meeting. The plan includes a \$197,232,000 bond referendum on November 3, 2020.
- This proposed referendum includes \$102,732,000 of street bonds, \$44,500,000 of neighborhood improvement bonds, and \$50,000,000 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 five Council actions associated with the 2020 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 22, the bond orders will be introduced, and Council will be asked to set a public hearing on the bond orders for July 13.
- On July 13, Council will be asked to hold a public hearing on each of the bond orders.
- On July 27, Council will be asked to approve each of the bond orders.
- After November 3, 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 and General Capital Investment Plan

Attachment(s)

Resolutions