

Legislation Text

File #: 15-13480, Version: 1

General Obligation Bond Referendum

Action:

- A. Introduce each of the three bond orders required for a General Obligation Bond Referendum which includes \$102,732,000 of Street Bonds, \$44,500,000 of Neighborhood Improvement Bonds, and \$50,000,000 of Housing Bonds; and**
- B. Approve a resolution setting public hearings for July 13, 2020.**

Staff Resource(s):

Kelly Flannery, Finance

Explanation

- On June 8, 2020, Council adopted the FY2021 budget and FY2021-FY2025 Capital Investment Plan, which included a \$197,232,000 bond referendum in 2020.
- City Council also approved resolutions authorizing 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 13 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 non-binding. The Chief Financial Officer will also file a sworn statement of debt with the City Clerk.

Next Steps

- On July 13, 2020, City Council will be asked to hold a public hearing on each of the bond orders.
- On July 27, 2020, City Council will be asked to approve each of the bond orders (including the form and language of the ballot) and set a special bond referendum.
- After November 3, 2020, 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