

Legislation Text

File #: 15-13632, Version: 1

Public Hearing on General Obligation Bond Referendum

Action:

Conduct a public hearing on the bond orders which would be authorized at the General Obligation Bond Referendum to be set for November 3, 2020.

Staff Resource(s):

Kelly Flannery, Finance

Explanation

- On June 8, 2020, Council adopted the Fiscal Year (FY) 2021 Operating Budget and FY 2021 - FY 2025 Capital Investment Plan, which included a \$197,232,000 bond referendum in 2020.
- At the same meeting, Council approved resolutions authorizing staff to proceed with the actions necessary to conduct a General Obligation Bond Referendum.
- On June 22, 2020, City Council introduced the bond orders and set a public hearing on each of the bond orders for July 13, 2020.
- The current action is the third of five City Council actions. This action will specifically:
 - Hold a public hearing on each bond order.
- On July 27, 2020, City Council will be asked to:
 - Adopt bond orders for \$102,732,000 of Street Bonds, \$44,500,000 of Neighborhood Improvement Bonds, and \$50,000,000 of Housing Bonds, and
 - Approve a resolution setting the bond referendum for November 3, 2020, and directing 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 3, 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.

Attachment(s)

Resolution