

Legislation Text

File #: 15-13730, Version: 1

General Obligation Bond Referendum

Action:

- A. Adopt bond orders introduced for \$102,732,000 of Street Bonds, \$44,500,000 of Neighborhood Improvement Bonds, and \$50,000,000 of Housing Bonds, and**
- B. Adopt a resolution setting the General Obligation Bond Referendum for November 3, 2020.**

Staff Resource(s):

Kelly Flannery, Finance

Explanation

- On June 8, 2020, City 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, City 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 held a public hearing on each of the bond orders for July 13, 2020.
- The current action is the fourth of five City Council actions. This action will specifically:
 - 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 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 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.

Fiscal Note

Funding: Municipal Debt Service Fund

Attachment(s)

Bond Orders
Resolution