

2024 PROPOSED BOND REFERENDUM



May 15, 2024

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RECOMMENDATION

Consider adoption of resolution R-# stating the Town's intent to proceed with a bond referendum in November 2024 in an amount not to exceed \$44 million

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NC REFERENDUM PROCESS

- In North Carolina, public approval is required for issuance of most municipal general obligation bonds
- Public approval gained through a public vote or referendum
- Referendum questions must be put into bond orders that authorize issuance for particular purpose
- Amount of bond order is maximum amount that can be borrowed

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TOWN PROJECT PRIORITIZATION

- Town determined total available debt capacity over next five-six years is \$44 million without a tax increase
- Asked departments to submit top three capital project requests
- Evaluated requests against Council strategic goals/priorities, community interests, master plans, and shovel readiness of projects

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PROPOSED BOND ORDERS & AMOUNTS

BOND ORDERS	AMOUNT
Affordable Housing	\$ 15,000,000
Public Facilities	15,000,000
Streets & Sidewalks	7,500,000
Parks & Recreation Facilities	4,500,000
Open Space/Greenways	<u>2,000,000</u>
TOTAL	\$ 44,000,000

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Next Steps

1. Adopt Resolution stating intent to proceed with a Referendum:

- a. Publish notice of intent to file application with the Local Government Commission (LGC)
- b. Make Legislative Committee filing
- c. File LGC application
- d. Give notice to County Board of Elections

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Next Steps

2. Council introduces bond orders & schedules public hearing (6/5 Council meeting)
3. Publish notice of public hearing
4. Council holds public hearing & adopts bonds orders and sets ballot questions and referendum date (6/17 Council meeting)
5. Publish bond orders and notice of referendum (twice)
6. Bond referendum (11/5/24 election)

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