

# **2024 PROPOSED BOND REFERENDUM**



**May 15, 2024**

# RECOMMENDATION

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Consider adoption of resolution **R-8** stating the Town's intent to proceed with a bond referendum in November 2024 in an amount not to exceed \$44 million

# NC REFERENDUM PROCESS

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- 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

# TOWN PROJECT PRIORITIZATION

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- 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

# PROPOSED BOND ORDERS & AMOUNTS

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| 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>     |
| <b>TOTAL</b>                  | <b>\$ 44,000,000</b> |

# Next Steps

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## **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

# Next Steps

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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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