

A RESOLUTION APPROVING DETAILS FOR THE 2024 REFERENDUM ON CHAPEL HILL GENERAL OBLIGATION BONDS (2024-06-17/R-4)

WHEREAS, there have been adopted at this meeting Bond Orders entitled as follows:

BOND ORDER AUTHORIZING THE ISSUANCE OF TOWN OF CHAPEL HILL GENERAL OBLIGATION BONDS FOR HOUSING FOR PERSONS OF LOW AND MODERATE INCOME IN THE MAXIMUM AMOUNT OF \$15,000,000, SUBJECT TO VOTER APPROVAL

BOND ORDER AUTHORIZING THE ISSUANCE OF TOWN OF CHAPEL HILL GENERAL OBLIGATION PUBLIC BUILDING BONDS IN THE MAXIMUM AMOUNT OF \$15,000,000, SUBJECT TO VOTER APPROVAL

BOND ORDER AUTHORIZING THE ISSUANCE OF TOWN OF CHAPEL HILL GENERAL OBLIGATION BONDS FOR STREETS AND SIDEWALKS IN THE MAXIMUM AMOUNT OF \$7,500,000, SUBJECT TO VOTER APPROVAL

BOND ORDER AUTHORIZING THE ISSUANCE OF TOWN OF CHAPEL HILL GENERAL OBLIGATION BONDS FOR PARKS AND RECREATION FACILITIES IN THE MAXIMUM AMOUNT OF \$4,500,000, SUBJECT TO VOTER APPROVAL

BOND ORDER AUTHORIZING THE ISSUANCE OF TOWN OF CHAPEL HILL GENERAL OBLIGATION BONDS FOR OPEN SPACE AND GREENWAYS IN THE MAXIMUM AMOUNT OF \$2,000,000, SUBJECT TO VOTER APPROVAL

AND WHEREAS, the Bond Orders are to take effect when approved by the voters;

AND WHEREAS, the General Statutes require certain additional actions to complete the process of authorizing the bonds and the bond referendum;

BE IT THEREFORE RESOLVED by the Town Council of the Town of Chapel Hill, North Carolina, as follows:

1. The Town Clerk is directed to publish a notice of the adoption of this Bond Orders, in the form provided for in Section 159-58 of the General Statutes, one time in a newspaper having general circulation in the Town.

2. Each Bond Order will be subject to a bond referendum to be held within the Town on November 5, 2024.

3. The Council requests that the Orange and Durham County Boards of Elections conduct the referendum in the manner provided for by law.

4. The Council directs the Town Clerk to transmit a certified copy of this resolution to the Orange and Durham County Boards of Elections within three days after today.

5. The Council directs the Town Clerk to publish notice of the bond referendum as required by Section 159-61 of the General Statutes.

6. The ballot questions will be in substantially the following forms:

Town of Chapel Hill

Bonds for Housing For Persons of Low and Moderate Income

Additional property taxes may be levied on property located in the Town of Chapel Hill in an amount sufficient to pay the principal of and interest on bonds if approved by the following ballot question.

Shall the order adopted by the Town Council on June 17, 2024 authorizing \$15,000,000 bonds plus interest to pay capital costs of providing housing for persons of low and moderate income and paying related costs, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds, be approved, in light of the following:

(1) The estimated cumulative cost over the life of the bond, using the highest interest rate charged for similar debt over the last 20 years, would be \$23,416,800.

(2) The estimated amount of property tax liability increase for each one hundred thousand dollars (\$100,000) of property tax value to service the cumulative cost over the life of the bond provided above would be zero.

[] YES [] NO

Town of Chapel Hill

Public Building Bonds

Additional property taxes may be levied on property located in the Town of Chapel Hill in an amount sufficient to pay the principal of and interest on bonds if approved by the following ballot question.

Shall the order adopted by the Town Council on June 17, 2024 authorizing \$15,000,000 bonds plus interest to pay capital costs of providing public buildings and paying related costs, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds, be approved, in light of the following:

(1) The estimated cumulative cost over the life of the bond, using the highest interest rate charged for similar debt over the last 20 years, would be \$23,416,800.

(2) The estimated amount of property tax liability increase for each one hundred thousand dollars (\$100,000) of property tax value to service the cumulative cost over the life of the bond provided above would be zero.

YES NO

Town of Chapel Hill

Streets and Sidewalks Bonds

Additional property taxes may be levied on property located in the Town of Chapel Hill in an amount sufficient to pay the principal of and interest on bonds if approved by the following ballot question.

Shall the order adopted by the Town Council on June 17, 2024 authorizing \$7,500,000 bonds plus interest to pay capital costs of providing streets and sidewalks and paying related costs, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds, be approved, in light of the following:

(1) The estimated cumulative cost over the life of the bond, using the highest interest rate charged for similar debt over the last 20 years, would be \$11,708,400.

(2) The estimated amount of property tax liability increase for each one hundred thousand dollars (\$100,000) of property tax value to service the cumulative cost over the life of the bond provided above would be zero.

YES NO

Town of Chapel Hill

Parks and Recreation Facilities Bonds

Additional property taxes may be levied on property located in the Town of Chapel Hill in an amount sufficient to pay the principal of and interest on bonds if approved by the following ballot question.

Shall the order adopted by the Town Council on June 17, 2024 authorizing \$4,500,000 bonds plus interest to pay capital costs of providing parks and recreation facilities and paying related costs, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds, be approved, in light of the following:

(1) The estimated cumulative cost over the life of the bond, using the highest interest rate charged for similar debt over the last 20 years, would be \$7,025,040.

(2) The estimated amount of property tax liability increase for each one hundred thousand dollars (\$100,000) of property tax value to service the cumulative cost over the life of the bond provided above would be zero.

YES NO

Town of Chapel Hill

Bonds for Open Space and Greenways

Additional property taxes may be levied on property located in the Town of Chapel Hill in an amount sufficient to pay the principal of and interest on bonds if approved by the following ballot question.

Shall the order adopted by the Town Council on June 17, 2024 authorizing \$2,000,000 bonds plus interest to pay capital costs of providing open space and greenways and paying related costs, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds, be approved, in light of the following:

(1) The estimated cumulative cost over the life of the bond, using the highest interest rate charged for similar debt over the last 20 years, would be \$3,122,240.

(2) The estimated amount of property tax liability increase for each one hundred thousand dollars (\$100,000) of property tax value to service the cumulative cost over the life of the bond provided above would be zero.

YES NO

This the 17th day of June, 2024.