

TOWN OF CHAPEL HILL 2024 PROPOSED BOND REFERENDUM



**Council Meeting
June 5, 2024**

RECOMMENDATION

- Introduction of Bond Orders
- Consider adoption of resolution **R-6**
 - Setting a public hearing for each bond order for June 17th
 - Authorizing the filing of a Sworn Statement of Debt by the Finance Officer

NC REFERENDUM PROCESS

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

TOWN PROJECT PRIORITIZATION

- Total available debt capacity over next five-six years is \$44 million without a tax increase
- Departments submitted 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

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

Next Steps

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

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