



**Town of Chapel Hill
2015 General Obligation Bond
Time Extension
Public Hearing**

October 12, 2022

Recommendation

Recommend that Council open the public hearing and adopt the bond orders extending the time to issue the 2015 general obligation bonds

Bond Orders

BOND ORDER	AUTHORITY	ISSUED	BALANCE
Streets & Sidewalks	\$ 16,200,000	\$ 8,500,000	\$ 7,700,000
Trails & Greenways	5,000,000	5,000,000	0
Recreation Facilities	8,000,000	5,300,000	2,700,000
Solid Waste Facility	5,200,000	0	5,200,000
Stormwater Improvements	<u>5,900,000</u>	<u>2,700,000</u>	<u>3,200,000</u>
TOTAL	\$ 40,300,000	\$ 21,500,000	\$ 18,800,000

Why Are We Here?

- **Seven years to issue voter approved bonds**
- **Current authorization expires 11/03/2022**
- **NCGS 159-64 allows for 3 additional years to issue bonds**
- **New authorization extend to 11/03/2025**
- **Extension needed to provide additional time to complete projects**

Streets & Sidewalks



• Bike & Pedestrian Safety	\$ 7.8 million
• Sidewalk Construction	2.0 million
• Street Infrastructure & Bridge	3.4 million
• Downtown Streetscape	<u>3.0 million</u>
	\$16.2 million

Plan to issue remaining \$7.7 million winter 2023

Recreation Facilities



Develop Good
Spaces, New
Places

- **P & R Administration Building** **\$ 3.6 million**
 - **Cultural Arts Building** **3.4 million**
 - **Park Renovations & Expansion** **1.0 million**
- \$ 8.0 million**

**Plan to issue remaining \$2.7 million with
Municipal Services Center project**

Stormwater



Nurture Our
Community

- **Stormwater Improvements** **\$ 5.9 million**
 - Various high priority projects

Plan to issue remaining \$3.2 million in 2023/24

Solid Waste



Nurture Our
Community

- **Solid Waste Transfer Station** **\$ 5.2 million**
 - Sited on Town owned land

No current plans to issue \$5.2 million

GO Bonds Issuance Schedule

- **Town sends letter to LGC**
requesting 3-year extension **May 16**
- **LGC approves 3-year extension** **July 12**
- **Council adopts resolution authorizing**
public hearing **Sep 14**
- **Town publishes notice of public hearing** **Oct 5**
- **Council holds public hearing** **Oct 12**
- **Council adopts bond order**



Recommendation

Recommend that Council open the public hearing and adopt the bond orders extending the time to issue the 2015 general obligation bonds

Next Steps

- 1. Council receive comments from the public**
- 2. Comments and questions from Mayor and Town Council**
- 3. Motion to close public hearing**
- 4. Motion to adopt the bond order extending time to issue bonds**