

TOWN OF CHAPEL HILL 2024 PROPOSED BOND REFERENDUM



**Public Hearing &
Final Adoption of Bond Orders
June 17, 2024**

RECOMMENDATION

- Open and then Close Public Hearing
- Consider adoption of each bond order by separate vote
- Consider adoption of resolution **R-4** regarding publication of bond orders

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

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

Referendum Process

COMPLETED TASKS:

1. Council adopted resolution stating intent to proceed with a Referendum (5/15 Council meeting)
2. Local Government Commission application submitted
3. Council introduced bond orders & scheduled public hearing (6/5 Council meeting)
4. Published notice of public hearing (6/9)

Referendum Process

PENDING TASKS:

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

RECOMMENDATION

- Open and then Close Public Hearing
- Consider adoption of each bond order by separate vote
- Consider adoption of resolution **R-4** regarding publication of bond orders

Next Steps

1. Motion to open the public hearing
2. Council receives comments from the public
3. Questions & comments from Mayor and Town Council
4. Motion to close the public hearing
5. Consider adopting each bond order by separate vote
6. Considers adopting resolution **R-4** approving referendum details