



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

October 12, 2022

Recommendation

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

Draft

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**
 - Various high priority projects

\$ 5.9 million

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

Solid Waste



Nurture Our
Community

- **Solid Waste Transfer Station**
 - Sited on Town owned land

\$ 5.2 million

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No current plans to issue \$5.2 million

GO Bonds Issuance Schedule

- Town sends letter to LGC requesting 3-year extension
- LGC approves 3-year extension
- Council adopts resolution authorizing public hearing
- Town publishes notice of public hearing
- Council holds public hearing
- Council adopts bond order

May 16

July 12

Sep 14

Oct 5

Oct 12



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

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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**

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