

TOWN OF CHAPEL HILL 2024 PROPOSED BOND REFERENDUM



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

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RECOMMENDATION

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

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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

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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

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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 |

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Referendum Process

COMPLETED TASKS:

1. Council adopts resolution stating intent to proceed with a Referendum (5/15 Council meeting)
2. Local Government Commission application
3. Council introduces bond orders & schedules public hearing (6/5 Council meeting)
4. Publish notice of public hearing (6/9)

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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)

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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-#** approving referendum details

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