REQUEST FOR BOARD ACTION

Date of Meeting: July 15, 2024

9.A. Park Bonds - Public Hearing on Bond Order and Resolution Setting the Bond Referendum

To: Mayor and Board of Commissioners

From: Julie Niswonger, Finance Director

Action Requested:

Following up on the adoption of the Parks and Greenways Master Plan, the Town is considering funding future parks capital projects with bonds. Tonight's actions are additional steps in the process to place a referendum on the November 2024 ballot.

The first 2 actions are to hold the public hearing and adopt the bond order as introduced at the June 3rd meeting. The Town's Bond Counsel, Scott Leo, has forwarded the attached information that requires Board approval.

The 3rd action is to adopt the resolution setting the referendum and directing the publication of notice of a special bond referendum and notification of the Board of Elections. This resolution includes legal definitions, specific issue amount ($20,000,000), estimated principal and interest amounts, estimated property tax increase and other issuance delivery information.

Manager's Recommendation:
Hold a public hearing, adopt the bond order as introduced at the June 3rd meeting, and adopt a resolution setting the referendum and directing the publication of notice of a special bond referendum and notification of the Board of Elections.

ATTACHMENTS:
Public Hearing and Adoption of Bond Order - Town of Cornelius - 2024 GO Referendum (Parks Rec).pdf
RES-Setting Referendum Town of Cornelius.pdf
Approved Introduction of Bond Order.pdf
Approved Bond Order Resolution.pdf
Park Bond Referendum Recommended Projects.pptx