

Town of Holly Springs

Town Council Meeting Agenda Form

Town Clerk's Office Use:

Agenda Item #: 8a
Attachment #: 3

Meeting Date: Aug. 7, 2018

Agenda Placement: Public Hearing

(Special Recognitions (awards, proclamations), Requests & Communications (reports, information presentations), Public Hearings, Consent Agenda, Unfinished Business, New Business, Closed Session)

Subject Title: 2018 Transportation Bond Referendum Date and Ballot Question

Presenter Name(s): Tina Stroupe

SUBJECT HIGHLIGHTS:

In keeping with the schedule for a Nov. 6, 2018 vote on a \$40 million transportation bond referendum, a draft bond order was introduced by the town council on June 19. Final action on this bond order is to take place after a public hearing, which opened on July 17, and is continued until tonight. No action followed the July 17 public hearing. The transportation bond committee had asked that the public hearing be continued to make sure all residents would have a chance to speak.

Following the hearing's closing, Council will be asked to adopt the bond order, formally ordering a \$40 million bond to pay for improvements to the Town's transportation systems. Council will be asked for a separate motion to adopt a resolution setting the bond referendum and the ballot question for the Nov. 6, 2018 ballot, in which the voters will have a chance to agree or disagree with the bond order.

The bond order will be published in the newspaper and on the Town Web site, and notice of the bond referendum itself likewise will be published prior to Nov. 6. This will complete the legal requirements for the bond referendum.

Total Number of Motions: 2

Action(s) requested or suggested motion(s):

- Motion to adopt Bond Order 18-02 ordering a \$40 million bond to pay for improvements to the Town's transportation systems.
- Motion to adopt Resolution 18-32 setting the bond referendum and ballot question.

Staff Review Record

Are there exhibits for this agenda item? Yes

List them in order they should appear in packet: Bond Order and Resolution 18-32

Department head initials and comments, if applicable: n/a

Finance director initials and comments, if applicable: mmh

Town attorney initials and comments, if applicable: N/A

Town manager initials and / or comments: dw by jp

Town clerk initials: jp

18-02

Bond Order for Introduction -- Transportation Bonds

**BOND ORDER AUTHORIZING THE ISSUANCE OF
GENERAL OBLIGATION TRANSPORTATION BONDS
IN THE MAXIMUM AMOUNT OF \$40,000,000**

WHEREAS --

The Town Council of the Town of Holly Springs, North Carolina, by resolution adopted on May 15, 2018, has stated its proposal to issue general obligation bonds to pay capital costs of providing transportation improvements.

The Town has applied to the North Carolina Local Government Commission for its approval of the proposed bonds, and the Commission has accepted the Town's application.

BE IT ORDERED by Town Council of the Town of Holly Springs, North Carolina, as follows:

1. There are hereby ordered to be issued general obligation bonds to pay capital costs of providing transportation improvements, including without limitation streets, bridges, viaducts, causeways, overpasses, underpasses and alleys; equipment for public transportation, including related garage facilities, terminals and other buildings; other public improvements to enhance the movement of people and vehicles through the Town and its surrounding area; paving, grading, resurfacing and widening; improving or beautifying sidewalks, and otherwise constructing streets and sidewalks; curbs and gutters, culverts, and drains related to street and sidewalk projects; traffic controls, signals, and markers; lighting, and grade crossings and the elimination thereof and grade separations, along with the acquisition of land and interests in land for these and related purposes, together with related financing and other necessary or incidental costs.

2. The maximum aggregate principal amount of the bonds issued for this purpose will be \$40,000,000.

3. Taxes will be levied in an amount sufficient to pay the principal of and interest on the bonds so issued.

4. A sworn statement of debt prepared by the Town's Finance Officer has been filed with the Town Clerk and is open to public inspection.

5. This Bond Order will take effect when approved by the Town's voters in the manner provided by law.



THE TOWN OF

Holly Springs

Resolution No.: 18-32
Date Adopted: Aug. 7, 2018

A RESOLUTION OF THE TOWN COUNCIL OF HOLLY SPRINGS, NORTH CAROLINA DIRECTING THE TOWN CLERK TO PUBLISH PROPER NOTICES; SETTING A BOND REFERENDUM TO BE CONDUCTED BY THE WAKE COUNTY BOARD ELECTIONS ON NOV. 6, 2018; AND SETTING THE BALLOT QUESTION REGARDING A PROPOSED \$40,000,000 TRANSPORTATION BOND ISSUE

WHEREAS, the Council has adopted at this meeting a Bond Order entitled:

**BOND ORDER AUTHORIZING THE ISSUANCE OF
GENERAL OBLIGATION TRANSPORTATION BONDS
IN THE MAXIMUM AMOUNT OF \$40,000,000**

AND WHEREAS, this Bond Order is to take effect when approved by the voters;

AND WHEREAS, the General Statutes require certain additional actions to complete the process of authorizing the bonds and the bond referendum;

BE IT THEREFORE RESOLVED by the Town Council of the Town of Holly Springs, North Carolina, as follows:

1. The Council directs the Town Clerk to publish a notice of the adoption of the Bond Order, in the form provided for in Section 159-58 of the General Statutes, one time in a newspaper having general circulation in the Town.
2. The Bond Order will be subject to a bond referendum to be held within the Town on November 6, 2018.
3. The Council requests that the Wake County Board of Elections conduct the referendum in the manner provided for by law.
4. The ballot question will be in the following form:

**TOWN OF HOLLY SPRINGS
BONDS FOR TRANSPORTATION IMPROVEMENTS**

Shall the order authorizing Town of Holly Springs general obligation bonds in the maximum amount of \$40,000,000 plus interest to pay capital costs of providing transportation improvements and paying related costs, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds, as that bond order was adopted by the Town Council on August 7, 2018, be approved?


Office of the Mayor

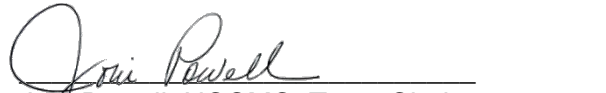
5. The Council directs the Town Clerk to transmit a certified copy of this resolution to the Wake County Board of Elections within three days after today.

6. The Council directs the Town Clerk to publish notice of the bond referendum as required by Section 159-61 of the General Statutes.

Adopted this, the 7th day of August, 2018.

ATTEST:


Dick Sears, Mayor


Joni Powell, NCCMC, Town Clerk



Office of the Mayor

128 S. Main Street • P.O. Box 8 • Holly Springs, NC 27540 • (919) 557-3901 • (919) 552-0654 fax
dick.sears@hollyspringsnc.us • www.hollyspringsnc.us