

# CITY OF HIGH POINT

## AGENDA ITEM



**Title:** Resolution on Results of the November 5, 2019 Bond Referendum

**From:** Bobby D. Fitzjohn, Financial Services Director      **Meeting Date:** December 16, 2019

**Public Hearing:** No

**Advertising Date /** N/A

**Advertised By:** -

**Attachments:** Resolution Certifying Referendum Results

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### **PURPOSE:**

Following the certification by the Guilford, Davidson, Randolph, and Forsyth County Boards of Elections of the results of the General Obligation Bond Referendum held on November 5, 2019 on Housing Bonds, Parks and Recreation Bonds, and Transportation Bonds, the City Council must adopt a resolution declaring the results of the referendum and direct the filing of the results of the referendum with the City Clerk and the publication of a notice thereof.

### **BACKGROUND:**

The City Council authorized a Bond Referendum at a public hearing held on August 19, 2019 for the purpose of issuing debt to finance \$6.5 million Housing, \$21.5 million Parks and Recreation, and \$22 million Transportation improvements. On November 5, 2019 voters approved issuing bonds to finance the proposed improvements, totaling \$50 million.

### **BUDGET IMPACT:**

Following public notice of the results of the referendum the City Council may establish capital project bond funds and subsequently authorize issuing debt to fund the improvements.

### **RECOMMENDATION / ACTIONS REQUESTED:**

It is recommended by Financial Services Department that City Council approve the attached resolution declaring the results of the Bond Referendum held on November 5, 2019, and the publication of a notice thereof.