

Item Title: General Obligation Bond Referenda Process

Specific Action Requested:

No action requested. This item is informational only.

Item Summary:

The Board of Commissioners is required to consider and approve several resolutions and documents leading to a general obligation bond referenda being put before the voters. This presentation will outline the required process and actions to be presented to the Board for the November 2026 referenda, which will include voter questions for general obligation bonds for school system and community college system improvements.

Wake County's rolling, seven-year Capital Improvement Plan (CIP), last approved with the adoption of the Fiscal Year 2026 budget, includes approximately \$840 million in funding for Wake County Public School System (WCPSS) for Fiscal Years 2028 and 2029, and approximately \$144 million in funding for Wake Technical Community College (WTCC) for Fiscal Years 2028 through 2031.

Of these amounts, the County's capital and debt planning model projects that approximately \$680 million of the planned funding for WCPSS and the entire \$144 million of planned funding for WTCC for the above-referenced fiscal years will need to be debt funded to maximize project completion across all County capital needs.

The recommended strategy is to issue general obligation debt. General obligation debt is the lowest-cost debt strategy and is subject to voter approval, which affirms the taxing authority of the issuing agency (the County) to pay for the future debt obligations.

Attachments:

1. Presentation