

Item Title: Certification of Results on General Obligation Bond Referenda for Schools, Wake Tech, and Parks, Greenways, Recreation, and Open Space for November 2018 Ballot

Specific Action Requested:

That the Board of Commissioners adopts a resolution which declares the result of the bond referendum held in the county of Wake, North Carolina on November 6, 2018, upon the questions of approving \$548,000,000 School bonds, \$349,000,000 Community College bonds and \$120,000,000 Parks, Greenways, Recreation, and Open Space bonds and declaring the county's official intent to reimburse expenditures under United States Department of Treasury regulations.

Item Summary:

Purpose: State statute (*Chapter 159 Article 4*) requires a series of Board actions for the County to hold a bond referendum. This action is the final required action of the November 6, 2018 referenda vote.

Background: The November 2018 referenda addressed future capital needs of public schools, Wake Tech, and County recreation. The referenda included \$548 million for the Wake County Public School System capital plan, \$349 million for Wake Tech's capital plan, and \$120 million for County parks, greenways, recreation and open space.

Prior actions of the Board related to the Referenda include: (1.) on June 18, 2018 the Board authorized staff to file an application with the Local Government Commission, scheduled a bond referendum for November 6, 2018, and took other administrative actions; (2.) on July 23, 2018 the Board scheduled a public hearing for its August 6, 2018 meeting and took other administrative actions; and (3.) on August 8, 2018 the Board held a public hearing on the three Bond Orders; adopted on second reading each of the Bond Orders; called for notices to be published; and called for the three referenda questions to appear on November 6, 2018 Wake County ballot.

Board Goal: The current Board action implements Initiative E2.2 - In partnership with WCPSS and Wake Tech, support a 2018 WCPSS bond referendum, and continue implementing financing strategies to address needs identified in the 7-year CIP; and Initiative GS1.1 - Prepare for a new parks, open space, and greenway bond referendum that will provide for more recreational opportunities and environmental education, assist in the development of a countywide interconnected greenway system, and provide additional watershed protection.

Fiscal Impact: Future bonds to be issued under the Bond Orders have been fully anticipated in the County's Debt and Capital Financial Model.

Additional Information:

A successful voter approved bond referendum authorizes the future issuance of General Obligation (GO) bonds by the County for specific designated purposes.

The current action is the final Board action required for bond referenda questions that appeared on the ballot. After the approval of today's resolution by the Board, a statement of results will be published, closing all actions related to the referenda process.

Results of Referenda

Wake County Board of Elections has certified the following referenda votes:

	Yes		No		Total Votes	Registered	Turnout
Schools Bond	283,769	66.72%	141,528	33.28%	425,297	741,100	57.39%
Wake Tech Bond	276,279	65.07%	148,324	34.93%	424,603	741,100	57.29%
PGROS Bond	290,019	68.03%	136,310	31.97%	426,329	741,100	57.53%

The County has modeled future capital expenditures for Schools, Wake Tech and PGROS to be funded through a combination of short-term construction draw programs and GO bond issuances. It is anticipated that the first debt issuances for these programs will commence in the fall of 2019, after the adoption of the FY 2020 budget and the tax rate increase associated with these bonds.

Total Projected Tax Increase in FY2020 – All Referenda

Schools	2.30¢
Wake Tech	1.15¢
PGROS	0.35¢
	3.80¢

Recommendation

At this time, staff recommends the Board of Commissioners adopt a resolution declaring the result of the bond referendum held in the county of Wake, North Carolina on November 6, 2018, upon the questions of approving \$548,000,000 School bonds, \$349,000,000 Community College bonds and \$120,000,000 Parks, Greenways, Recreation, and Open Space bonds and declaring the county's official intent to reimburse expenditures under United States Department of Treasury regulations.

Attachments:

1. Resolution certifying results of Bond Referenda held on November 6, 2018
2. Projected Tax Impact Chart
3. Proposed Projects to be Funded with the Approved Referenda