

# Public Hearings on November 2022 Bond Referenda for Schools and Wake Tech

July 11, 2022



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# Background For Today's Request

- Today's request is third of four required Board actions relating to proposed Referenda for Schools and Wake Tech
- Prior actions taken by the Board:
  - June 6 - Adopted Findings Resolution; Directed publication of Intent to file LGC application
  - June 21 - Introduced Bond Orders for proposed Referenda; Authorized filing of Sworn Statement of Debt, and Statement of Estimated Interest with Board Clerk; and called for today's public hearing and publication of associated notice
- Final Board action scheduled for December 5, 2022
  - Board will declare results of November Referenda for Schools and Wake Tech

# School Needs Supporting \$530.7M Bond

## Schools Projects FY24 & FY25

\$274M New Schools

92M School Replacement

256M Program Requirements

42M Program Contingency &  
Program Management

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\$664.7M Total

## County Funding FY24 & FY25

**\$530.7M Bond**

134M Cash

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\$664.7M Total

# Wake Tech Needs Supporting \$353.2M Bond

## Wake Tech Projects FY24 to FY27

\$337.5M	Major Projects
13.5M	Minor Renovations & Repair
32.8M	Infrastructure Upgrades
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\$383.8M	Total

## County Funding FY24 to FY27

\$353.2M	Bond
30.6M	Cash
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\$383.8M	Total

# Necessary 1.0¢ Tax Levy & Citizen Impact

- County currently estimates 1.0¢ tax levy necessary in FY24 to support proposed GO referenda for Schools and Wake Tech
- 1.0¢ Tax Increase = Costs \$10 for each \$100k of Assessed Value
- Average Wake County Home Assessed Value in 2021 = \$337,000
- Impact of 1.0¢ Tax Increase on Annual Taxes for Average Wake County Home in 2021 = \$33.70

1.0¢ Increase on 2021 Average Home Assessed Value \$337,000			
	Nov 2022 <u>Bond Amounts</u>	Allocation of <u>Tax Levy</u>	Allocation of <u>Tax Impact</u>
Schools	\$530,700,000	60%	\$20.23
Wake Tech	\$353,200,000	40%	\$13.47
Tax Impact on \$337,000 Valued Home			\$33.70

# Ordered Steps for Today's Request

1. Board holds a public hearing on the Bond Order related to proposed November 8, 2022 Bond Referenda for Schools
2. Board holds a public hearing on the Bond Order related to proposed November 8, 2022 Bond Referenda for Wake Tech
3. Following the public hearings, staff recommends the Board adopts on second reading each of the two Bond Orders related to proposed November 8, 2022 Bond Referenda and directs the adopted Bond Orders to be published; adopts a resolution calling for a November 8, 2022 Bond Referendum on the adopted Bond Orders; and directs a Notice of Bond Referendum to be published twice, as provided in Local Government Bond Act

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# Questions



# Public Hearings

1. Schools \$530.7 million GO Referendum
2. Wake Tech \$353.2 million GO Referendum