

Planning for a Sustainable Future

Union County, North Carolina, Finance Department

Budget Focus Area #1:

*Possible Bond Election
Concepts, Process,
Considerations, and
Projects*

Goals for Today

- Bond Election Concepts
- Bond Election Process
- Considerations & Debt Sinking Fund Concept
- Possible County Bond Election Projects
- Possible South Piedmont Community College Bond Election Projects
- Possible UCPS Bond Election Projects
- Board Direction

New Focus Area Working Paper Approach



Bond Election Concepts

- What is a bond election and why do we have them?
- General Obligation Bonds
 - 2/3rds Bonds
- What types of projects should be included in a bond election?
 - Asset Life Matching
 - Could Issue v. Should Issue



Bond Election Process

- Three Opportunities in 2016 for a bond election.
- Project Vetting Process:
 1. Establish the Preliminary Slate of Projects
 2. Refine Project Estimates and Develop Operating Budget Impact Estimates
 3. Approve the Final List of Projects to be Included
- Calling for The Election:
 1. Adopt the Notice of Intent
 2. Follow the Public Hearing Process
 3. Adoption of the Referendum and Appropriate Language

This process will take approximately 7-10 months to complete.

Bond Election Considerations

- Debt Affordability and Taxpayer Capacity
 - New Taxes v. Growth in Tax Base
- Project Essentiality
- Bond Ratings
- Operating Budget Impact
- Debt Sinking Fund Concept

New growth is insufficient to support new debt.

Possible County Bond Election Projects

- Replacement and Expansion of Jail and Sheriff's Office
- Emergency Management Facility
- 4H Pavilion
- Cane Creek Park Improvements
- Historic Courthouse Renovations
- Jesse Helms Park Development
- Park Land Banking
- Southwest Union Library
- Expansion of the Union West Regional Library

Estimated project costs will be developed when the list is narrowed to the preliminary slate.

Possible SPCC Bond Election Projects

- SPCC Multi-Purpose Building
- SPCC Center for Technology and Allied Health
- SPCC Building A Renovations
- SPCC Building B Renovations
- SPCC New Classroom Building

Estimated project costs will be developed when the list is narrowed to the preliminary slate.

Possible UCPS Bond Election Projects

- Community Construction and Equity Plan
 - PayGo v. Debt Funding
- Public Private Partnerships
- Update on Joint Working Group



Board Direction

- Direction Concerning Process?
- Direction Concerning Projects?
- Direction Concerning Election Date?



Read the Focus Area Working Paper at
www.unioncountync.gov

