

**NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT  
OF PROPOSED LOCAL GOVERNMENT FINANCING**

July 25, 2024

Joint Legislative Committee on Local  
Government  
16 West Jones Street  
Raleigh, North Carolina 27601  
Attention: Committee Chairs and Committee  
Assistant

Fiscal Research Division  
Legislative Office Building  
300 North Salisbury Street, Suite 619  
Raleigh, North Carolina 27603-5925  
Attention: Director

North Carolina Local Government Commission  
3200 Atlantic Avenue  
Raleigh, North Carolina 27604  
Attention: Secretary

***City of Charlotte, North Carolina  
General Obligation Bonds***

In accordance with N.C. Gen. Stat. §120-157.2(a), the City of Charlotte, North Carolina (the “City”) hereby notifies you of its intent to place a referendum on the ballot on November 5, 2024 to seek voter approval for the issuance of general obligations bonds for the following purpose and in the following maximum amount:

**Transportation Bonds**

\$238,300,000 of bonds to provide funds to pay the capital costs of constructing, reconstructing, enlarging, extending and improving certain streets, including streets and roads constituting a part of the State highway system or otherwise the responsibility of the State and including the cost of related studies, streetscape and pedestrian improvements, relocation of utilities, plans and design; acquiring, constructing, reconstructing, widening, extending, paving, milling, resurfacing, grading or improving streets, roads, intersections, parking lots and pedestrian and bicycle paths; acquiring, constructing, reconstructing or improving sidewalks, curbs, gutters, storm drainage, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of interests in land and rights-of-way required therefor.

**Housing Bonds**

\$100,000,000 of bonds to pay the capital costs of housing projects for the benefit of persons of low income, or moderate income, or low and moderate income, including construction of infrastructure improvements related thereto and the acquisition of land and rights-of-way required therefor.

**Neighborhood Improvements Bonds**


\$61,700,000 of bonds to provide funds to pay the capital costs of infrastructure improvements for various neighborhoods of the City, including the cost of related studies, plans and design, acquiring, constructing, reconstructing, improving, installing or providing curbs, gutters, storm drainage, sidewalks, pedestrian and bicycle paths, and relocation of utilities; paving, milling, resurfacing, grading or improving streets, roads and intersections, providing public open space, landscaping, lighting and traffic controls, signals and markers, and acquiring any necessary equipment, land, interests in land and rights-of-way therefor.

If approved by the voters, the City expects to issue the general obligation bonds for the purposes described above in one or more series. The general obligation bonds, if and when issued, will be secured by the full faith and credit of the City, and the City will annually levy and collect an *ad valorem* tax sufficient to pay the principal of and interest on any such bonds. The City expects that the term of any series of bonds will be approximately 20 years. The interest rate on any series of bonds will depend on market conditions at the time such bonds are issued.

The City has requested that the Local Government Commission of North Carolina (the "*Commission*") consider for approval the City's general obligation bonds and expects such approval to be considered at the earliest at the Commission's January meeting or such later meeting as the City and the Commission may determine.

**CITY OF CHARLOTTE, NORTH CAROLINA**

By:



Teresa T. Smith  
Chief Financial Officer