



*The* **Town** *of*  
**Davidson**

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College Town. Lake Town. *Your Town.*

# Public Hearing 2019 GO Bond Public Facilities



College Town. Lake Town. *Your Town.*

2019 GO Bond Public Hearing  
Piet Swart, Finance Director  
July 23, 2019

# Presentation Overview

- Project Overview
- GO Bond Calendar
- Education V. Advocacy
- Funding the Project
- Public Hearing



# Project Overview

- Town community center at 251 South Street
  - Half community space/half town administrative offices
  - Preserves historic structure for the community to use
- Public safety renovation of current town hall
  - Provides adequate space for current and future police operations
  - Adds forensic evidence storage and secure exterior space
  - Adds living quarters and improves the restrooms and kitchen in Fire Station 1



# Bond Order

## **BOND ORDER AUTHORIZING THE ISSUANCE OF \$14,000,000 GENERAL OBLIGATION PUBLIC FACILITIES BONDS OF THE TOWN OF DAVIDSON, NORTH CAROLINA**

Provide funds to pay the capital costs of acquiring, constructing, expanding, renovating, equipping and furnishing public facilities to be used for municipal services, including town hall that incorporates community meeting space; police; firefighting; and other administrative services; and the acquisition of land, rights-of-way and easements therefor.



# G.O. Bond Calendar

- 7/23/19 Board holds public hearings on adoption of the Bond Order
- 8/13/19 Board (1) adopts the Bond Order and (2) adopts the Resolution setting a Special Bond Referendum
- 11/5/2019 Election Day



# Education vs. Advocacy

- Town funds may only be spent to provide voters with information on bond orders
- Elected officials may advocate for bond orders at non-Town sponsored events, activities or meetings



# Funding the Project

- The tax rate equivalent for the \$14.0 million is 3.5 pennies
  - Combination of funds the Board has set aside for debt service and timing of the debt results in a projected 2 penny increase to the projected ad valorem tax rate
- If the Continuum sale proceeds as planned, staff recommends:
  - Dedicating the current \$1.0 million annual contribution for Continuum to public facilities debt service
  - Leaving the tax rate flat





# Questions

# Public Hearing



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Karen Whichard, Assistant Town Manager  
Piet Swart, Finance Director  
July 23, 2019