



Agenda
Parks & Recreation Advisory Board
April 28, 2021
7:00 PM

Please note due to capacity and COVID-19 social distancing restrictions, this meeting is being held and available for viewing via Zoom. <https://us02web.zoom.us/j/85921144566>

<i>Item</i>	<i>Agenda Topic</i>
1.	Call to order and welcome.
2.	Approve the minutes of March 24, 2021 & April 7, 2021 Parks & Recreation Advisory Board meetings
3.	Old Business
4.	New Business <ul style="list-style-type: none">a. Farm 30% CD updateb. Chandler Ridge development Future Park Land optionc. Bond – Calendar of work to be completed by PARABd. Cobblestone/Community Center RFQ – Selection Committeee. Future meetings – In person or Virtual
5.	Reports from Parks & Recreation Director <ul style="list-style-type: none">a. Facilities updateb. Program updatesc. Special Event updates
6.	Committee Report <ul style="list-style-type: none">a. OSAG Committeeb. Facility Naming and Identity Committee
7.	Other Business
8.	Adjourn

Rolesville Parks and Recreation Advisory Board Meeting
Unapproved Minutes
Via Zoom
March 24, 2021

1. CALL TO ORDER – CHAIR

At 7:02 p.m., March 24, 2021, Terry Ratliff, Chair, called the meeting to order.

The agenda for this meeting was distributed along with the Unapproved Minutes of our February 26, 2021 meeting, as recorded by Rhiannon Gschwend.

Attending tonight's Zoom meeting were JG Ferguson, Parks and Recreation Director; members Terry Ratliff, Chair; Kevin Mazur, Vice Chair; Mary Ka Powers; Derek Versteegen; Amy Stevens and Tracy Padgett, Town of Rolesville; Town Manager Kelly Arnold; and Rhiannon Gschwend, Secretary.

2. APPROVAL OF MINUTES

The minutes for the February 26, 2021 meeting were approved unanimously, as submitted.

3. OLD BUSINESS

- Derek inquired about progress at Carlton Pointe and JG reported that the greenway project there is nearly complete; Town Inspector and an engineer were involved every step of the way.

4. NEW BUSINESS

- a. *Presentation on Bond Referendum by Amy Stevens, Town Finance Director*
 - Amy Stevens presented a very informative Power Point presentation on how to obtain a bond referendum for a municipality. She says this is a state legislative process and a financial advisor is always utilized.
 - She explained that the Wake County deadline for the ballot is July 15th and outlined other important deadlines that must be met to get the bond on the ballot for the November election.
 - Derek asked when we will know how much this will cost the citizens of Rolesville and Amy said we should know by next week or the 30th. She iterated that we'll need to be able to pay back about \$1M in debt per year for the next 20 years if we choose a \$20M bond. She says growth is built into this model – right now Rolesville tax equivalent is \$135K per penny.
 - Amy stressed that these referenda are written with generic language; it would just specify "parks and recreation" or "recreation" etc. Further, she said this is a "Christmas wishlist" of future needs for Rolesville, and while the amount can always go down, it can never go up in amount.

- After Amy's presentation and discussion, M. Powers and T. Ratliff raised concerns about the necessity for increased or multiple meetings to work on a proposal for the bond. K. Mazur and D. Versteegen agreed that possibly there is a need to meet more frequently (every 2 weeks?) to meet some of the approaching deadlines. The consensus was that 4/7 would be a good date for an additional meeting.
- Mary Ka asked if the PARAB members, serving as an advocacy group for the bond, could set up an info table at Saturday ballgames and hand out educational pamphlets and reach out to volunteer coaches.
- JG says we'll discuss a "campaign" at the April 7th meeting; Amy included that the current tax rate is \$.46 and JG says using that information, the PARAB needs to outline what they think is the greatest need for the Town and the biggest draw.
- JG plans to have the Town of Clayton Parks and Rec Director attend the 4/7 meeting to talk about how they successfully passed a Parks and Rec bond to get insight.
- T. Ratliff had questions for Amy about the Park Impact Fee, which could also be a source of revenue generation. Amy reports that about 150 permits equates to \$480K.

b. Frazier Farm Master Plan Updates

- JG had a meeting with McAdams on the Traffic Impact Study & DOT results. The concern is having a viable second entrance to the farm that doesn't impede traffic. DOT is looking at peak hours and a full build-out. The Town will have to buy back a right-of-way from DOT. The Town needs to save money on infrastructure costs to access Hwy 96. Having firm cost estimates by the end of May is the goal.

c. Presentation by Tracy Padgett, Town Parks and Rec

- Tracy Padgett attended tonight's meeting and informed the PARAB of an exciting new idea she developed to enhance appreciation for culture and The Arts in Rolesville. She presented the ongoing submissions by local artists (so far 8 or 9 applications submitted) who are dropping off samples of their art in various media. The Town will put out 2 pieces of art a month from whichever artist is selected as the favorite. The pieces will be placed in random areas along greenways, trails, or parks around town in the month of June and it will be "finder's keepers" for the citizens.

5. REPORTS FROM THE PARKS & RECREATION DIRECTOR

a. Facilities Update

- There is a new sign coming for Redford Place Park and a general "spruce up" is underway there, with fresh paint at the score stands; windscreens are coming; sponsorship signs in the outfield with white logos are coming. Opening day is 4/17 and the landscaping, pruning and mowing season at all parks and ball fields is just around the corner. Main Street Park will soon be mowed and trimmed and Mill Bridge Nature Park is getting fresh mulch where needed.

- JG says the greenway wayfinding signage is almost finished and is coming soon.
- Cobblestone Center development is still moving forward.
- The Town will finally begin renting out facilities post-Covid starting 6/1. This will include the Community Center; however, JG says the Town might slightly increase the rental fee to account for extra cleaning and sanitizing labor that is necessary in between guests to keep everyone safe.
- JG says Carlton Pointe concrete has been poured and installing the fencing and railings is next.

b. Programs Update

- Youth athletics is in full swing. Next Friday Governor Cooper is relaxing the Covid rules.
- Summer camp registration is near full capacity.
- There are art and dance classes ongoing.

c. Special Events

- Next Saturday is the Bunny Hop; track the Easter Bunny live on Google maps.
- July 4th fireworks contract for the Town has been signed. The band is still booked but it is to be determined whether they'll actually play – as live concerts tend to draw large crowds and Covid will still be a concern.
- 4/16 is the Town's next blood drive.
- 4/17 is a town-wide litter sweep sponsored through NCDOT.

6. COMMITTEE REPORTS

a. OSAG

- No updates from Derek as OSAG hasn't met recently. JG mentioned that DOT has approved the scope for the bike/pedestrian path plan and JG will get with steering committee members soon.

b. Facility Naming and Identity Committee

- Mary Ka Powers says there is no new business as they have not met recently. She informed the PARAB members that she has a copy of the outdated policy (hasn't been updated since 2015).

**JG will check on what materials, if any, the Town staff can distribute to the PARAB regarding the bond referendum. He'll get volunteer shirts for PARAB members to be worn at games on 4/17 if desired. Soccer, baseball, and softball are the spring sports and games begin on that date.*

7. ADJOURNMENT

Rhiannon Gschwend, PARAB Secretary, will be leaving the PARAB effective after tonight's meeting. She is relocating to Apex. Hearing no objections or further discussion, the meeting was adjourned by the Chair at 8:28 p.m.

Rolesville Parks and Recreation Advisory Board Meeting
Unapproved Minutes
Via Zoom
April 7, 2021

1. CALL TO ORDER AND WELCOME – CHAIR

At 7:04 p.m., April 7, 2021, Terry Ratliff, Chair, called the meeting to order.

The agenda for this meeting was distributed prior to tonight's Zoom meeting via email.

Attending tonight's Zoom meeting were JG Ferguson, Parks and Recreation Director; members Terry Ratliff, Chair; Kevin Mazur, Vice Chair; Mary Ka Powers; Abby Armistead, student member; Town Manager Kelly Arnold; Amy Stevens and Tracy Padgett, Town of Rolesville; Paul Vilga, Town Board Liaison; Scott Barnard, Clayton Parks and Recreation Director and Mitch Brigulio, Davenport & Company, LLC. Member Derek Versteegen was absent.

2. PARKS & RECREATION BOND

JG introduced Scott Barnard to discuss his experience with GO Bond Referendums in 2 municipalities where he has worked; Goldsboro and Clayton. He discussed both a failed attempt and two successful attempts and what he learned from both.

In the failed bond referendum in Goldsboro, the Town had a very close working relationship with the Chamber of Commerce who was a strong advocate for the referendum. They helped raise funds to pay for "Vote Yes" signs and these signs were put out 6 months prior to the vote. Starting the advocacy too early gave time for the opposition to organize and forced the advocates to go on defense. Town Council switched from unanimous support to a divided board and the bond failed.

In the successful attempt, advocacy was more strategic. Education about the bond came first with civic groups (use of slide presentations, facts about the tax increase, etc.). Staff was careful to serve in an information capacity only but there was always an advocate at the meetings (mayor, council member, board liaison, community leader) to step in after the information session, to talk about the benefits of the bond.

Signs were not put out until 60 to 30 days prior to vote. They created short (2 minutes or less) videos in house to educate on each of 4 major areas that the bond would address. These were pushed out on social media separately and after a few days, "boosted" to increase visibility. Funding for the marketing boost came from P&R marketing budget. Printed material was not as popular as the ability to scan QR codes. Having a strong advocacy group was most beneficial. "Friends of..." groups are great but if you don't already have one they are difficult to start.

JG thanked Scott for his time and sharing his experiences with us.

Next, the board heard from Mitch Brigulio with Davenport; financial advisors to the Town of Rolesville. Mitch shared his screen and did a presentation on the study that Davenport completed for the Town. The study looked at 3 key ratios that help determine debt capacity and debt affordability; which are important factors in deciding to issue a bond.

KEY RATIO	ROLESVILLE(current)	Consideration
10 year payout ratio	Between 90% and 100%	Excellent
Debt to Assessed value	0.25%	Very Strong
Debt Service to Expenditures	<6%	Very Strong

As of 6/30/2020, the Town of Rolesville has \$3 million in debt which is considered minimal.

The Town is considering a General Obligation “GO” Bond referendum to fund two Parks and Recreation Projects which may include The Farm Park and Cobblestone Community Center.

The Farm		
	Infrastructure (FY 2023)	\$7,110,000
	Fields (FY 2024)	\$5,000,000
	Event Center (FY 2026)	\$5,000,000
	Cobblestone Community Center (FY 2023)	\$4,400,000
		\$21,110,000

- CASE 1 - Proposed GO Referendum Debt (without using available Park Impact Fee revenues for Debt Service):
 - The Town would need the equivalent of 12.54 cents beginning in FY 2023
 - This represents \$125.40 in additional property tax per \$100,000 of assessed value.
- CASE - 2 Proposed GO Referendum Debt (using available Park Impact Fee revenues for Debt Service):
 - The Town would need the equivalent of 10.37 cents beginning in FY 2023
 - This represents \$103.70 in additional property tax per \$100,000 of assessed value.

Both cases are accounting for debt payments and operating fees.

This does not account for any additional debt the Town might need to take on. Specifically, the Town has identified \$36,181,594 of additional CIP projects in FY 2021 – FY 2026, including \$22 million of other potential debt funded projects.

Mr. Brigulio concluded his presentation by laying out critical next steps in the GO Bond Referendum process.

Discussion was held on the benefits and drawbacks of either pushing for the Bond to be on the November ballot or delaying until March 2022 (which possibly could be May 2022). Eventually there was a decision to work toward the March (May) 2022 ballot. Everyone agreed that there was still very little time to waste.

Mr. Arnold suggested that the PARAB update the Town Board on April 20th and the Town Board could set the public hearing for May 4th.

Mr. Ratliff and Ms. Powers agreed to start working on a resolution for the Town Board.

Amy Stevens thanked Mr. Brigrulio for attending the meeting and providing the information.

3. ADJOURNMENT

JG Ferguson announced that Tracy Padgett, Special Events Coordinator for Parks & Recreation will be leaving the department effective April 16th. Hearing no objections or further discussion, the meeting was adjourned by the Chair at 9:03 p.m.

Discussion Materials – Parks and Recreation Advisory Board

Town of Rolesville, North Carolina



April 7, 2021

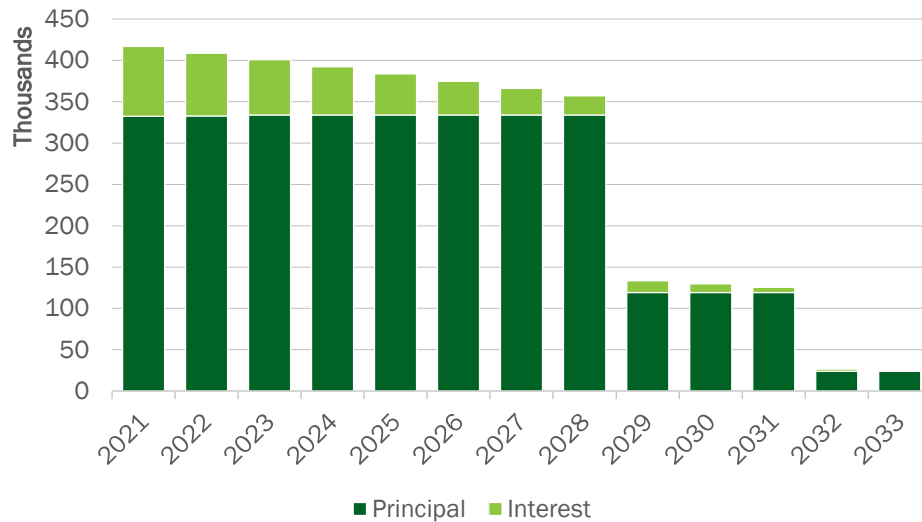


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Existing Tax Supported Debt Profile

Existing Tax Supported Debt Overview

Tax Supported Debt Service



Tax Supported Debt Service

FY	Principal	Interest	Total	10-yr Payout
Total	3,074,500	466,176	3,540,676	
2021	332,500	84,292	416,792	94.6%
2022	333,000	75,662	408,662	98.2%
2023	334,000	66,971	400,971	99.0%
2024	334,000	58,225	392,225	100.0%
2025	334,000	49,479	383,479	100.0%
2026	334,000	40,733	374,733	100.0%
2027	334,000	31,987	365,987	100.0%
2028	334,000	23,241	357,241	100.0%
2029	119,000	14,495	133,495	100.0%
2030	119,000	10,543	129,543	100.0%
2031	119,000	6,592	125,592	100.0%
2032	24,000	2,640	26,640	100.0%
2033	24,000	1,320	25,320	100.0%

Par Outstanding – Estimated as of 6/30/2020

Type	Par Amount
General Obligation Bonds	\$308,500
IPCs / COPs / LOBs	\$2,766,000
Total	\$3,074,500

Notes:

- Excludes Operating Leases for Copier / Town Hall / Police Department Space.
- Includes a 1994 Sanitary Sewer GO Bond paid by the City of Raleigh under the Transfer Agreement.

Key Tax Supported Debt Ratios

10-Year Payout Ratio



■ Credit Considerations:

- Moody's: Moody's rating criteria for General Obligation credits allows for a scorecard adjustment if an issuer has unusually slow or rapid amortization of debt principal.
- S&P: A payout ratio greater than 65% results in a one point positive qualitative adjustment to the Debt & Contingent Liabilities section of S&P's General Obligation rating methodology.

Debt to Assessed Value

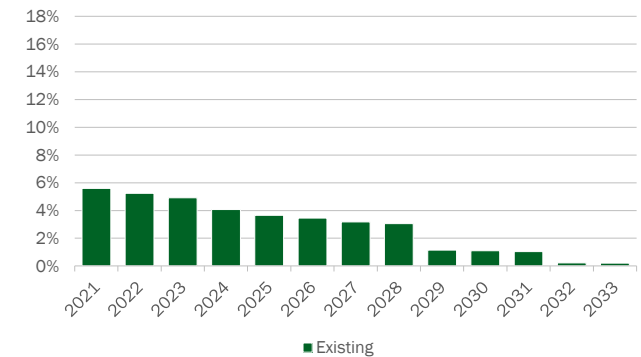


■ Credit Considerations:

- Moody's: Criteria for General Obligation Credits defines categories of Debt to Assessed Values as:

Very Strong (Aaa):	< 0.75%
Strong (Aa):	0.75% - 1.75%
Moderate (A):	1.75% - 4.00%
Weak - Very Poor (Baa and below):	> 4.00%
- S&P: A positive qualitative adjustment is made to the Debt and Contingent Liabilities score for a debt to market value ratio below 3.00%, while a negative adjustment is made for a ratio above 10.00%.

Debt Service to Expenditures



■ Credit Considerations:

- Moody's: Moody's criteria allows for a scorecard adjustment if an issuer has very high or low debt service relative to its budget Percent.
- S&P: The Debt and Contingent Liabilities section defines categories of Net Direct Debt as a % of Total Governmental Funds Expenditures as follows:

Very Strong:	<8%
Strong:	8% to 15%
Adequate:	15% - 25%
Weak:	25% - 35%
Very Weak:	> 35%

The Town may want to consider adopting / amending a series of debt related financial policies, including a Minimum 10-Year Payout Ratio Policy, Maximum Debt to Assessed Value Policy, and Maximum Debt Service to Expenditures Policy.

Potential GO Bond Referendum Analysis / Capital Planning

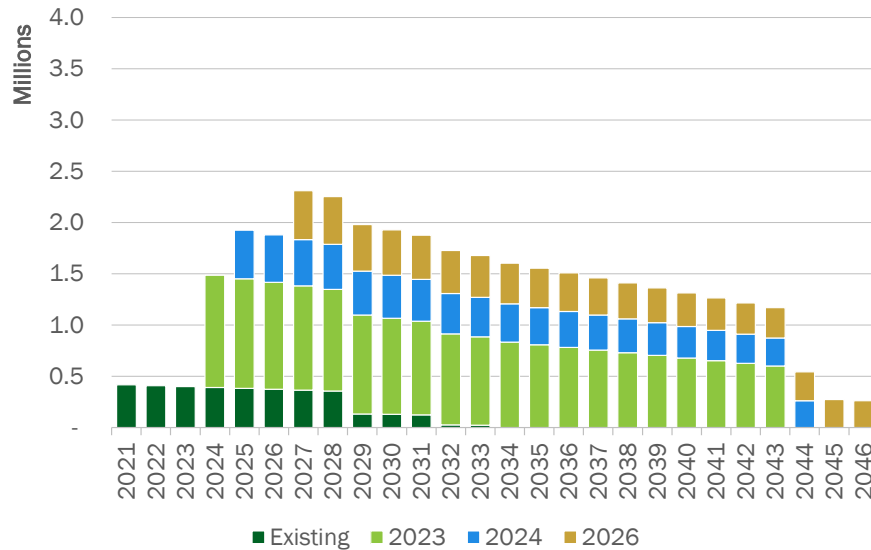
Potential GO Bond Referendum Overview

- The Town is considering a General Obligation “GO” Bond referendum to fund two Parks and Recreation Projects which may include The Farm Park and Cobblestone Community Center.
- The Farm Park
 - The Town is planning to fund \$17.11 million to develop The Farm Park:
 - Infrastructure (FY 2023): \$7,110,000
 - Fields (FY 2024): \$5,000,000
 - Event Center (FY 2026): \$5,000,000
 - The Town developed an operational pro forma to forecast the revenues and expenditures associated with the project on an annual basis. Based upon these forecasts, the Town has projected a net operating cost associated with The Farm Park. For purposes of this analysis, operating costs are anticipated to begin in FY 2025.
- Cobblestone Community Center
 - The Town is planning to fund the Cobblestone Community Center as the public infrastructure component of a larger Mixed Use Development. The Community Center is estimated to cost \$4.40 million and be funded in FY 2023.
 - The Town estimates annual operating costs of \$200,000 in FY 2024-2026 for the Community Center. An inflationary growth rate of 3.0% is assumed for FY 2027 and beyond.
- The Town may consider contributing a portion of annual Park Impact Fee revenues to offset the cost of debt service on its GO Bond issuances. The Park Impact Fees currently support Debt Service on the Town’s 2017 Installment Financing Contract. Any remaining Park Impact Fees after paying this debt service could be eligible to contribute to the new debt service.

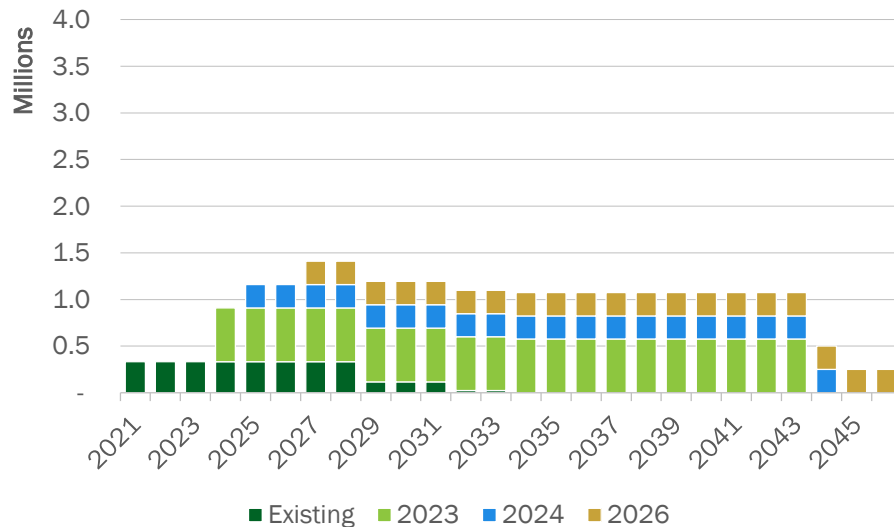
Existing and Proposed Tax Supported Debt Service

Proposed GO Bond Referendum Debt

Proposed Debt Service



Proposed Principal



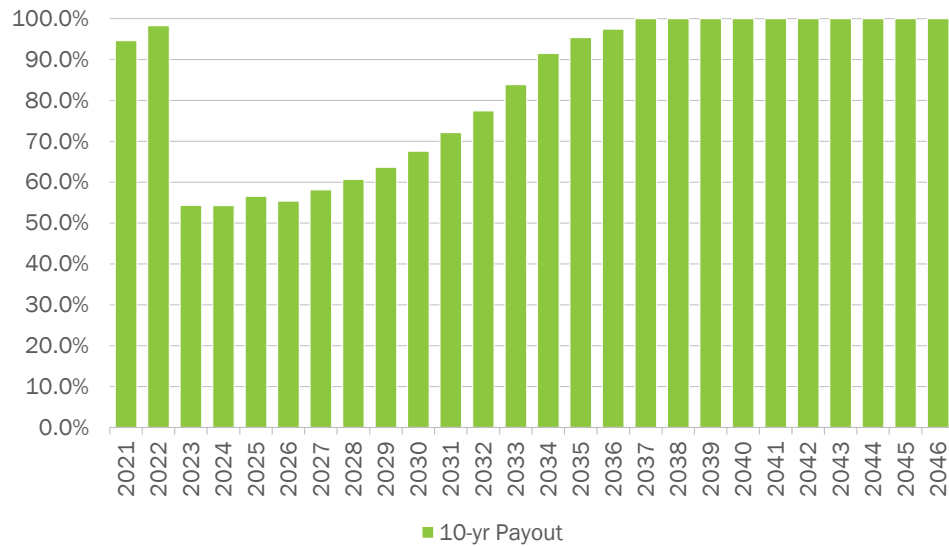
Assumptions

Amortization:	Level Principal
Term:	20 Years
Interest Rate*:	4.50%
First Interest Payment:	FY Following Issuance
First Principal Payment:	FY Following Issuance
Debt Issued:	
— FY 2023	\$11,510,000
— FY 2024	\$5,000,000
— FY 2026	\$5,000,000
— Total:	\$21,510,000
Debt Service:	
— FY 2023	\$16,948,475
— FY 2024	\$7,362,500
— FY 2026	\$7,362,500
— Total:	\$31,673,475

Key Tax Supported Debt Ratios

Existing and Proposed GO Bond Referendum Debt

10-Year Payout



Debt to Assessed Value



Debt Service to Expenditures



Case 1: Debt Affordability Analysis

Proposed GO Bond Referendum Debt (without Park Impact Fee Revenues Available for Debt Service)

In order to fund the proposed GO Bond Referendum Debt without Park Impact Fee Revenues, the Town would need the equivalent of 12.54¢ beginning in FY 2023.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
	Debt Service Requirements					Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Farm Park Project Debt Service	Farm Park Project Operating Impact ¹	Cobblestone CC Project Debt Service	Cobblestone CC Project Operating Impact	Total	Existing General Fund Budgeted DS	Park Impact Fee Revenues	Other Revenues	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	1,777,545	-	1,777,545	12.54¢	1,777,545
2024	675,450	-	418,000	200,000	1,293,450	-	-	-	-	(1,293,450)	1,866,422	-	572,972	-	2,350,517
2025	1,134,453	484,841	408,100	200,000	2,227,394	-	-	-	-	(2,227,394)	1,959,743	(267,650)	-	-	2,082,867
2026	1,107,205	486,284	398,200	200,000	2,191,689	-	-	-	-	(2,191,689)	2,057,731	(133,958)	-	-	1,948,909
2027	1,554,958	494,222	388,300	205,000	2,642,480	-	-	-	-	(2,642,480)	2,109,174	(533,306)	-	-	1,415,603
2028	1,516,460	501,984	378,400	210,125	2,606,969	-	-	-	-	(2,606,969)	2,161,903	(445,066)	-	-	970,537
2029	1,477,963	517,693	368,500	215,378	2,579,534	-	-	-	-	(2,579,534)	2,215,951	(363,583)	-	-	606,954
2030	1,439,465	533,900	358,600	220,763	2,552,728	-	-	-	-	(2,552,728)	2,271,349	(281,378)	-	-	325,576
2031	1,400,968	547,248	348,700	226,282	2,523,197	-	-	-	-	(2,523,197)	2,328,133	(195,063)	-	-	130,513
2032	1,362,470	560,929	338,800	231,939	2,494,137	-	-	-	-	(2,494,137)	2,386,337	(107,801)	-	-	22,712
2033	1,323,973	574,952	328,900	237,737	2,465,562	-	-	-	-	(2,465,562)	2,445,995	(19,567)	-	-	3,145
2034	1,285,475	589,326	319,000	243,681	2,437,481	-	-	-	-	(2,437,481)	2,507,145	-	69,664	-	72,809
2035	1,246,978	604,059	309,100	249,773	2,409,909	-	-	-	-	(2,409,909)	2,569,823	-	159,915	-	232,723
2036	1,208,480	619,160	299,200	256,017	2,382,857	-	-	-	-	(2,382,857)	2,634,069	-	251,212	-	483,935
2037	1,169,983	634,639	289,300	262,417	2,356,339	-	-	-	-	(2,356,339)	2,699,921	-	343,582	-	827,517
2038	1,131,485	650,505	279,400	268,978	2,330,368	-	-	-	-	(2,330,368)	2,767,419	-	437,051	-	1,264,567
2039	1,092,988	666,768	269,500	275,702	2,304,958	-	-	-	-	(2,304,958)	2,836,604	-	531,647	-	1,796,214
2040	1,054,490	683,437	259,600	282,595	2,280,122	-	-	-	-	(2,280,122)	2,907,519	-	627,397	-	2,423,612
2041	1,015,993	700,523	249,700	289,660	2,255,875	-	-	-	-	(2,255,875)	2,980,207	-	724,332	-	3,147,944
2042	977,495	718,036	239,800	296,901	2,232,232	-	-	-	-	(2,232,232)	3,054,713	-	822,480	-	3,970,424
2043	938,998	735,987	229,900	304,324	2,209,208	-	-	-	-	(2,209,208)	3,131,080	-	921,872	-	4,892,296
2044	545,000	754,387	-	311,932	1,611,318	-	-	-	-	(1,611,318)	3,209,357	-	1,598,039	-	6,490,335
2045	272,500	773,246	-	319,730	1,365,476	-	-	-	-	(1,365,476)	3,289,591	-	1,924,115	-	8,414,450
2046	261,250	792,578	-	327,723	1,381,551	-	-	-	-	(1,381,551)	3,371,831	-	1,990,280	-	10,404,730
2047	-	812,392	-	335,916	1,148,308	-	-	-	-	(1,148,308)	3,456,127	-	2,307,818	-	12,712,549
Total	25,194,475	30,575,043	6,479,000	12,845,459	75,093,978					Total		(2,347,372)	Total Tax Effect	12.54¢	

¹ Represents the net operating deficit associated with the Farm Park Project as projected in the Pro Forma.

- FY 2021 Value of a Penny¹: \$125,000
- FY 2022 Value of a Penny¹: \$135,000
- Assumed Growth Rate: 5.00% Years 1-5, 2.50% Thereafter

A 12.54¢ tax increase represents \$125.40 in additional property tax per \$100,000 of assessed value.

¹Town Staff

Case 2: Debt Affordability Analysis

Proposed GO Bond Referendum Debt (with Park Impact Fee Revenues Available for Debt Service)

In order to fund the proposed GO Bond Referendum Debt with Park Impact Fee Revenues, the Town would need the equivalent of 10.37¢ beginning in FY 2023.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
	Debt Service Requirements						Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Farm Park Project Debt Service	Farm Park Project Operating Impact ¹	Cobblestone CC Project Debt Service	Cobblestone CC Project Operating Impact	2017 IPC Debt Service	Total	Existing General Fund Budgeted DS	Park Impact Fee Revenues	Other Revenues	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance
2022	-	-	-	-	248,562	248,562	-	480,000	-	480,000	231,439	-	-	231,439	-	231,439
2023	-	-	-	-	243,767	243,767	-	480,000	-	480,000	236,233	1,469,948	-	1,706,181	10.37¢	1,937,619
2024	675,450	-	418,000	200,000	238,973	1,532,423	-	480,000	-	480,000	(1,052,423)	1,543,445	-	491,022	-	2,428,641
2025	1,134,453	484,841	408,100	200,000	234,178	2,461,572	-	480,000	-	480,000	(1,981,572)	1,620,617	(360,954)	-	-	2,067,687
2026	1,107,205	486,284	398,200	200,000	229,384	2,421,073	-	480,000	-	480,000	(1,941,073)	1,701,648	(239,425)	-	-	1,828,262
2027	1,554,958	494,222	388,300	205,000	224,589	2,867,069	-	480,000	-	480,000	(2,387,069)	1,744,189	(642,879)	-	-	1,185,383
2028	1,516,460	501,984	378,400	210,125	219,795	2,826,764	-	480,000	-	480,000	(2,346,764)	1,787,794	(558,970)	-	-	626,414
2029	1,477,963	517,693	368,500	215,378	-	2,579,534	-	480,000	-	480,000	(2,099,534)	1,832,489	(267,045)	-	-	359,369
2030	1,439,465	533,900	358,600	220,763	-	2,552,728	-	480,000	-	480,000	(2,072,728)	1,878,301	(194,427)	-	-	164,942
2031	1,400,968	547,248	348,700	226,282	-	2,523,197	-	480,000	-	480,000	(2,043,197)	1,925,258	(117,938)	-	-	47,004
2032	1,362,470	560,929	338,800	231,939	-	2,494,137	-	480,000	-	480,000	(2,014,137)	1,973,390	(40,747)	-	-	6,257
2033	1,323,973	574,952	328,900	237,737	-	2,465,562	-	480,000	-	480,000	(1,985,562)	2,022,725	-	37,163	-	43,420
2034	1,285,475	589,326	319,000	243,681	-	2,437,481	-	480,000	-	480,000	(1,957,481)	2,073,293	-	115,812	-	159,231
2035	1,246,978	604,059	309,100	249,773	-	2,409,909	-	480,000	-	480,000	(1,929,909)	2,125,125	-	195,216	-	354,447
2036	1,208,480	619,160	299,200	256,017	-	2,382,857	-	480,000	-	480,000	(1,902,857)	2,178,253	-	275,396	-	629,843
2037	1,169,983	634,639	289,300	262,417	-	2,356,339	-	480,000	-	480,000	(1,876,339)	2,232,710	-	356,370	-	986,214
2038	1,131,485	650,505	279,400	268,978	-	2,330,368	-	480,000	-	480,000	(1,850,368)	2,288,527	-	438,159	-	1,424,373
2039	1,092,988	666,768	269,500	275,702	-	2,304,958	-	480,000	-	480,000	(1,824,958)	2,345,741	-	520,783	-	1,945,156
2040	1,054,490	683,437	259,600	282,595	-	2,280,122	-	480,000	-	480,000	(1,800,122)	2,404,384	-	604,262	-	2,549,418
2041	1,015,993	700,523	249,700	289,660	-	2,255,875	-	480,000	-	480,000	(1,775,875)	2,464,494	-	688,618	-	3,238,037
2042	977,495	718,036	239,800	296,901	-	2,232,232	-	480,000	-	480,000	(1,752,232)	2,526,106	-	773,874	-	4,011,910
2043	938,998	735,987	229,900	304,324	-	2,209,208	-	480,000	-	480,000	(1,729,208)	2,589,259	-	860,050	-	4,871,961
2044	545,000	754,387	-	311,932	-	1,611,318	-	480,000	-	480,000	(1,131,318)	2,653,990	-	1,522,672	-	6,394,632
2045	272,500	773,246	-	319,730	-	1,365,476	-	480,000	-	480,000	(885,476)	2,720,340	-	1,834,863	-	8,229,496
2046	261,250	792,578	-	327,723	-	1,381,551	-	480,000	-	480,000	(901,551)	2,788,348	-	1,886,798	-	10,116,293
2047	-	812,392	-	335,916	-	1,148,308	-	480,000	-	480,000	(668,308)	2,858,057	-	2,189,749	-	12,306,042
Total	25,194,475	30,575,043	6,479,000	12,845,459		76,733,224					Total		(2,422,385)		Total Tax Effect	10.37¢

¹ Represents the net operating deficit associated with the Farm Park Project as projected in the Pro Forma.

- FY 2021 Value of a Penny¹: \$125,000
- FY 2022 Value of a Penny¹: \$135,000
- Assumed Growth Rate: 5.00% Years 1-5, 2.50% Thereafter

¹Town Staff

A 10.37¢ tax increase represents \$103.70 in additional property tax per \$100,000 of assessed value.

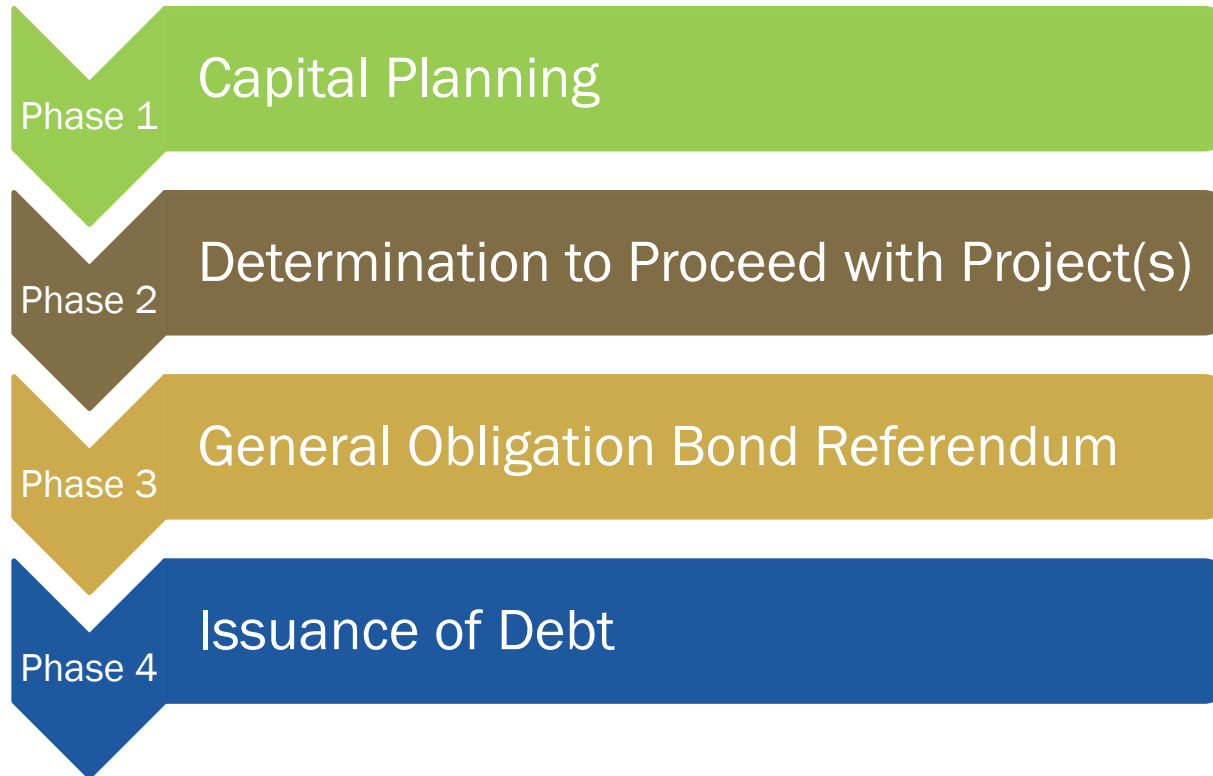
Town CIP Summary

- In addition to the Potential GO Bond Referendum in the amount of \$21,510,000, the Town has identified \$36,181,594 of additional CIP Projects in FY 2021 – FY 2026, including \$22 million of other potential debt funded projects.

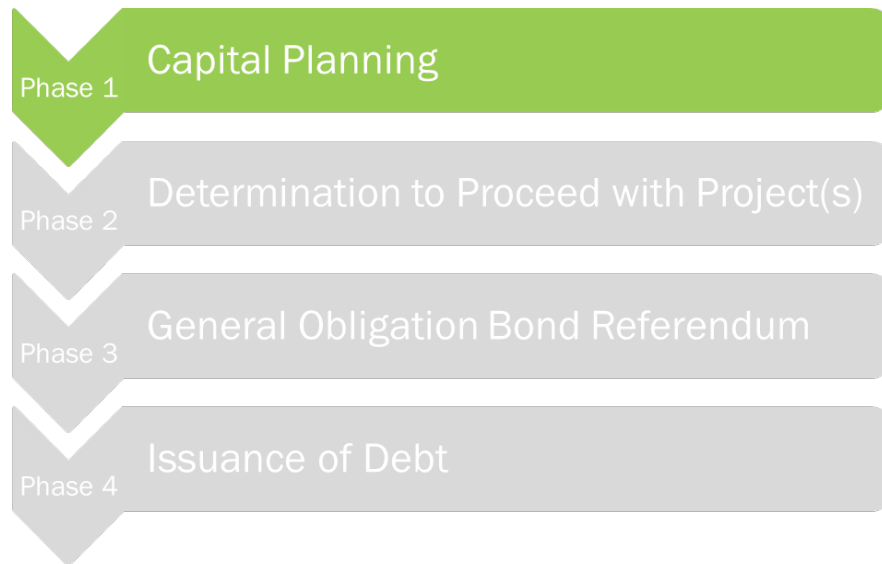
Fiscal Year	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2021 - 2026 Total	Future	Grand Total
1 Project Category									
2 Streets & Sidewalks	252,000	6,848,694	2,930,000	460,000	210,000	210,000	10,910,694	-	10,910,694
3 Parks & Greenways									
4 The Farm Park - 30% drawings	260,900	-	-	-	-	-	260,900	-	260,900
5 The Farm Park - Phase I (CPO)	-	900,000	6,210,000	5,000,000	-	5,000,000	17,110,000	-	17,110,000
6 Mill Bridge NP - Site Master Plan	20,000	-	-	-	-	-	20,000	-	20,000
7 Mill Bridge Nature Park Expansion	-	-	-	-	-	-	-	4,400,000	4,400,000
8 Future Park Sites	500,000	-	500,000	-	500,000	-	1,500,000	-	1,500,000
9 Redford Place Park - Lights Replacement (CPO)	-	200,000	275,000	-	-	-	475,000	-	475,000
10 Cobblestone Community Center (CPO)	-	400,000	4,000,000	-	-	-	4,400,000	-	4,400,000
11 Greenway System Maintenance	-	5,000	5,000	5,000	5,000	5,000	25,000	-	25,000
12 Future Park #5	-	-	-	-	-	-	-	5,500,000	5,500,000
13 General Government	2,300,000	2,140,000	550,000	8,000,000	10,000,000	-	22,990,000	7,000,000	29,990,000
14 Total	\$3,332,900	\$10,493,694	\$14,470,000	\$13,465,000	\$10,715,000	\$5,215,000	\$57,691,594	\$16,900,000	\$74,591,594
16 Revenue Source									
17 Town									
18 Street restricted	20,000	692,008	2,920,000	250,000	-	-	3,882,008	-	3,882,008
19 Powell Bill	4,000	585,000	15,000	215,000	215,000	215,000	1,249,000	-	1,249,000
20 Park restricted	780,900	-	500,000	-	500,000	-	1,780,900	-	1,780,900
21 General Fund	728,000	1,427,732	275,000	-	-	-	2,430,732	-	2,430,732
22 Grants & Intergovernmental									
23 Federal / State grant	-	4,838,954	-	-	-	-	4,838,954	-	4,838,954
24 Debt finance - recreation	-	1,300,000	10,210,000	5,000,000	-	5,000,000	21,510,000	9,900,000	31,410,000
25 Debt finance - general govt	1,800,000	1,650,000	550,000	8,000,000	10,000,000	-	22,000,000	7,000,000	29,000,000
26 Reimbursement from private sector	-	-	-	-	-	-	-	-	-
27 Total	\$3,332,900	\$10,493,694	\$14,470,000	\$13,465,000	\$10,715,000	\$5,215,000	\$57,691,594	\$16,900,000	\$74,591,594
29 GO Bond Issuances									
30 GO Bond Issue #1 - FY 23			11,510,000				11,510,000	-	11,510,000
31 GO Bond Issue #2 - FY 24				5,000,000			5,000,000	-	5,000,000
32 GO Bond Issue #3 - FY 26						5,000,000	5,000,000	-	5,000,000
33 Future GO Bond Issue							-	9,900,000	9,900,000
34 Total		-	11,510,000	5,000,000	-	5,000,000	21,510,000	-	31,410,000

General Obligation Bond Referendum Phases

General Obligation Bond Referendum Phases

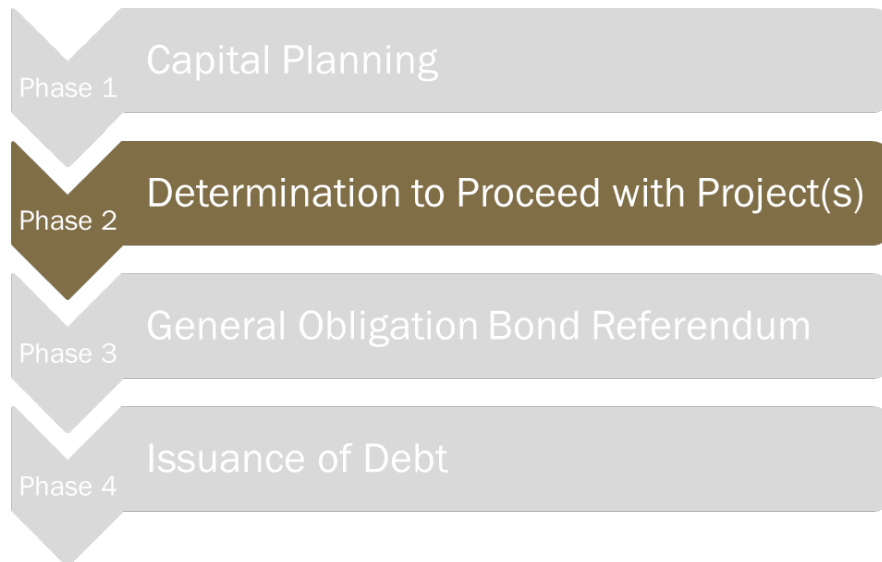


Phase 1 – Capital Planning



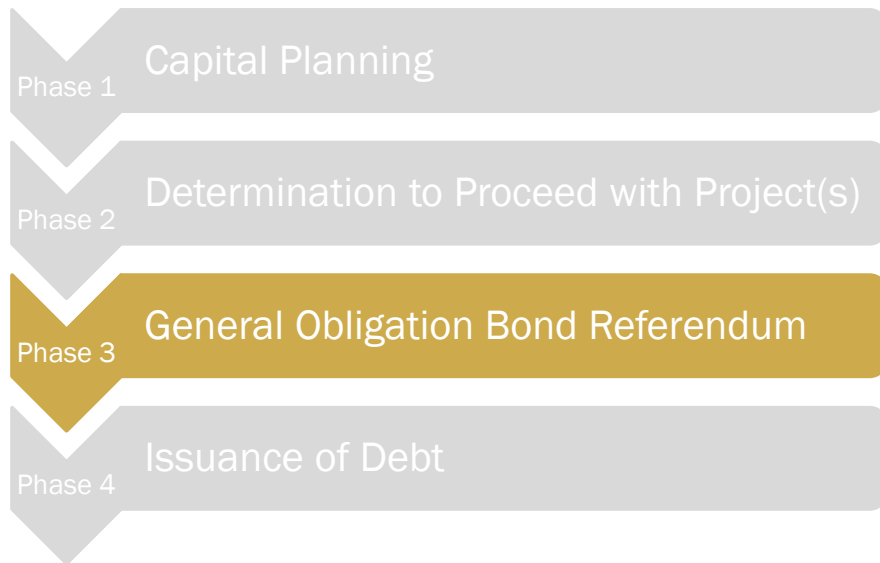
- In order to move the General Obligation Bond Referendum and Capital Funding process forward to establish an Adopted Plan of Finance, Davenport recommends that the Town give consideration to the following initial Capital Planning efforts:
 - Identify potential universe of Capital Projects including potential projects to be funded through a GO Bond Referendum.
 - Develop a Debt Capacity Analysis.
 - Develop a Debt Affordability Analysis.
 - Program a Multi-year Capital Plan based on the resulting Debt Capacity and Debt Affordability analysis including sources of funding and timing for all identified projects.
 - Consider a series of Board adopted Policies.

Phase 2 – Determination to Proceed with Project(s)



- Upon completion of the Capital Planning Phase (Phase 1), the Town will then need to transition into determining the projects it would like to consider funding.
 - This can take the shape of identifying broader categories of projects that the Town would like to fund (i.e. Parks & Recreation or Streets & Sidewalk projects) or it could be specific to individual Town projects (e.g. The Farm Park).
- In conjunction with determining the categories / specific projects to be funded, the Town will also need to identify the estimated project amounts and timing under consideration.
 - These amounts should be assessed within the Debt Capacity / Debt Affordability analysis conducted in Phase 1 so as to ensure that the Town is not only taking on debt in a responsible manner, but that it also has the means to repay the debt service within identified source(s) of revenues.
 - Identify resulting tax impact from planned referendum
 - Identify impact of planned referendum (and other CIP funding) on the Town's credit quality and access to the capital markets.
 - Determine potential viability of resulting impacts and community support for referendum.

Phase 3 – General Obligation Bond Referendum



- Required Legal / Town Board Actions (6 month process)
- Local Government Commission Approval, including establishment of repayment plan / tax impact
- Final Referendum Question(s)
- Voter Education / Outreach

General Obligation Bond Referendum

Sample Referendum Timeline

Date	Task
Phase 1 – Capital Planning Phase & Phase 2 – Determination to Proceed with Project(s)	<ul style="list-style-type: none"> Initial decision to pursue general obligation bond referendum made; <ul style="list-style-type: none"> Amount to be Authorized Debt Capacity / Affordability Viability of Resulting Tax Impact / Referendum Support
Month 1	<ul style="list-style-type: none"> Board of Commissioners adopts preliminary findings resolution. Publication of notice of intent to file an application with the LGC; Town submits notice to Joint Legislative Oversight Committee on Local Government.
Month 2	<ul style="list-style-type: none"> File application with the LGC. Introduction of bond order(s) by the Board of Commissioners; file Sworn Statement of Debt and Statement of Estimated Interest with Clerk to the Board. Publication of bond order(s) as introduced and notice of public hearing. Board of Commissioners conducts public hearing regarding bond order(s), adopts bond order(s); adopts resolution calling for referendum. Deliver certified copy of resolution calling for referendum to Board of Elections. Publication of final bond order(s) as adopted and first notice of referendum.
Month 3	<ul style="list-style-type: none"> Publish second notice of referendum. Absentee ballots available.
Month 4	<ul style="list-style-type: none"> Last day to apply for registration for voting in referendum.
Month 5	<ul style="list-style-type: none"> Referendum. Canvassing of referendum returns by Board of Elections.
Month 6	<ul style="list-style-type: none"> Declaration of results of referendum by the Board of Commissioners. Publication of statement of results of referendum.

Note: Preliminary, for discussion purposes only. All dates / requirements should be confirmed with the Town's Bond Counsel.

General Obligation Bond Referendum

Sample Ballot Question

■ General Obligation Bond Referendum Sample Ballot Question

- Under the North Carolina Local Government Bond Act, a General Obligation Bond ballot question must state the following:
 - Briefly and generally, without specification of location or material of construction, the purpose for which the bonds are to be issued.
 - The maximum aggregate principal amount of the bonds.
- Generally, a General Obligation Bond Referendum ballot question refers to a broad category of projects within a purpose (e.g. Parks & Recreation, Streets & Sidewalks, among others). Some issuers, however, choose to list very specific projects (e.g. construction of a new Recreation Center). This can limit the use of bond proceeds.
- Generally, General Obligation Bond Referendum ballot questions cannot combine authorizations for multiple purposes. Each category of authorization being requested must be in a separate question (e.g. a General Obligation Bond Referendum for Parks & Recreation would have to be a separate ballot question from a General Obligation Bond Referendum for Streets & Sidewalks). Under certain circumstances, purposes can be combined if they are related (e.g. Downtown Improvement Bonds).

NC Court of Appeals Judge (You may vote for ONE)		NC District Court Judge District 8 (You may vote for ONE)	REFERENDA
<input type="radio"/> Hunter Murphy Republican	<input type="radio"/> Les Turner	City of Goldsboro Parks and Recreation Bonds	Shall the order authorizing \$3,000,000 general obligation bonds of the City of Goldsboro for financing, in part, the acquisition, construction and equipping of parks and recreation facilities in the City be approved? <input type="radio"/> Yes <input type="radio"/> No
<input type="radio"/> Margaret Eagles Democrat	Board of Education At-Large (You may vote for ONE)	City of Goldsboro Infrastructure Bonds	
<input type="radio"/> Donald Ray Buie Unaffiliated	<input type="radio"/> Raymond Smith, Jr. <input type="radio"/> Ven Faulk Write-in: _____	Shall the order authorizing \$7,000,000 general obligation bonds of the City of Goldsboro for financing, in part, the construction, repair, installation and equipping of streets, sidewalks, streetscapes and related utility infrastructure in the City be approved? <input type="radio"/> Yes <input type="radio"/> No	
NC Court of Appeals Judge (You may vote for ONE)	Soil and Water Conservation District Supervisor (You may vote for ONE)	End of Ballot	
<input type="radio"/> Bob Hunter Republican	<input type="radio"/> Thomas Parks Uzzeil Write-in: _____		
<input type="radio"/> Abe Jones Democrat			
NC Court of Appeals Judge (You may vote for ONE)			
<input type="radio"/> Richard Dietz Republican			
<input type="radio"/> Vince Rozler Democrat			
NC Court of Appeals Judge (You may vote for ONE)			
<input type="radio"/> Valerie Zachary Republican			
<input type="radio"/> Ricky McKoy-Mitchell Democrat			
NC Superior Court Judge District 8B (You may vote for ONE)			
<input type="radio"/> Arnold O. Jones			
<input type="radio"/> Will Bland			
NC District Court Judge District 8 (You may vote for ONE)			
<input type="radio"/> David Bernard Brantley			
NC District Court Judge District 8 (You may vote for ONE)			
<input type="radio"/> Curtis Stackhouse			
<input type="radio"/> Annette W. Turik			
NC District Court Judge District 8 (You may vote for ONE)			
<input type="radio"/> Charles P. Gaylor III			
NC District Court Judge District 8 (You may vote for ONE)			
<input type="radio"/> Ericka James			

-- VOTE BOTH SIDES --

General Obligation Bond Referendum

Voter Education and Outreach

- Per § 153A-456, a Town shall not use public funds to endorse or oppose a referendum, election or a particular candidate for elective office. Below is a sample educational brochure and website that provides information on a referendum but does not endorse or oppose it.

Vote Tuesday, Nov. 4

Street & Sidewalk Improvement Bonds	Parks & Recreation Improvement Bonds	Greenway Improvement Bonds
BOND AMOUNT: \$6,300,000	BOND AMOUNT: \$14,200,000	BOND AMOUNT: \$4,600,000
PURPOSE: Funding will be used to improve pedestrian and motorist travel	PURPOSE: Funding will be used to enhance current facilities.	PURPOSE: Funding will be used to expand the town's network of trails

POTENTIAL PROJECTS: V S F A L T P C L R P S B A S

PROJECT COSTS: B A S

WAKE FOREST BOND REFERENDUM 2014

VOTE TUESDAY, NOV. 4
The bond referendum calls for three ballot questions that voters will consider separately:
■ Street & Sidewalk Improvement Bonds

Frequently Asked Questions
Find more FAQs at wakeforestnc.gov/2014-bond-referendum.aspx

Streets & Sidewalks

Parks & Recreation

Greenways

WAKE FOREST VOTERS WILL HAVE THE OPPORTUNITY TO WEIGH IN ON A \$25.1 MILLION BOND FOR THREE SEPARATE CAPITAL PROJECTS TOTALING \$55 MILLION

What is a bond referendum?
A bond referendum is a voting process that gives voters the power to decide if a municipality should be authorized to raise funds through the issuance of general obligation bonds. A general obligation (G.O.) bond is a form of borrowing in which a municipality pledges its full faith and credit (taxing power) to repay the debt with interest over a specified term. G.O. bonds are generally the least costly financing option available to the town for funding these projects.

What is the total tax rate implication for the bond referendum?
Assuming the voters choose to invest in all three bond issues at once, the property tax impact could be up to 2 cents per \$100 of assessed property value. However, the Wake Forest Board of Commissioners' intention is to stagger the projects to minimize the tax impact. There are multiple projects included in each bond order. The timing of these projects and the respective debt issuance is expected to be spread out over seven years.

Can I vote for some bond issues but not others?
Yes. There will be three separate ballot questions for Street and Sidewalk Improvements, Parks & Recreation Improvements, and Greenways Improvements.

If the bond referendum passes, \$25.1 million would pay for projects totaling \$55 million? How is this possible?
The town has had much success in pursuing a significant amount of funding from federal and state grants that offsets a large amount of the project costs.

What happens if the bonds don't pass in November?
The town is working with limited revenue growth. After operational expenses are calculated, there are little remaining funds left for capital improvements. If the bonds do not pass, some projects will likely be postponed or eliminated.

Per \$100 of assessed property:		
Parks & Recreation Bonds	\$14.2 M	1.13 ¢
Street & Sidewalk Bonds	\$6.3 M	0.50 ¢
Greenway Bonds	\$4.6 M	0.37 ¢
TOTAL POTENTIAL TAX RATE IMPACT		2 ¢

Bond Referendum Amount - \$25.1 M
Other Funding Sources - \$29.9 M
TOTAL PROJECT COSTS - \$55 MILLION

WAKE FOREST BOND REFERENDUM 2014

VOTE TUESDAY, NOV. 4
wakeforestnc.gov/2014-bond-referendum.aspx

TOWN OF WAKE FOREST
301 S. Brooks St., Wake Forest, NC 27587

Informational Mail-Out

Search

Home > Government > 2014 Bond Referendum

2014 Bond Referendum

Bond Referendum FAQs
Public Education Campaign
Voter & Election Information
Sample Ballot
Bond Referendum Interactive Map
2014 Bond Referendum Project Updates

Streets & Sidewalks - Parks & Recreation - Greenways

On Nov. 4, 2014, Wake Forest voters passed a \$25.1 million bond for three separate capital projects totaling \$55 million.

The bond referendum included the following ballot questions:

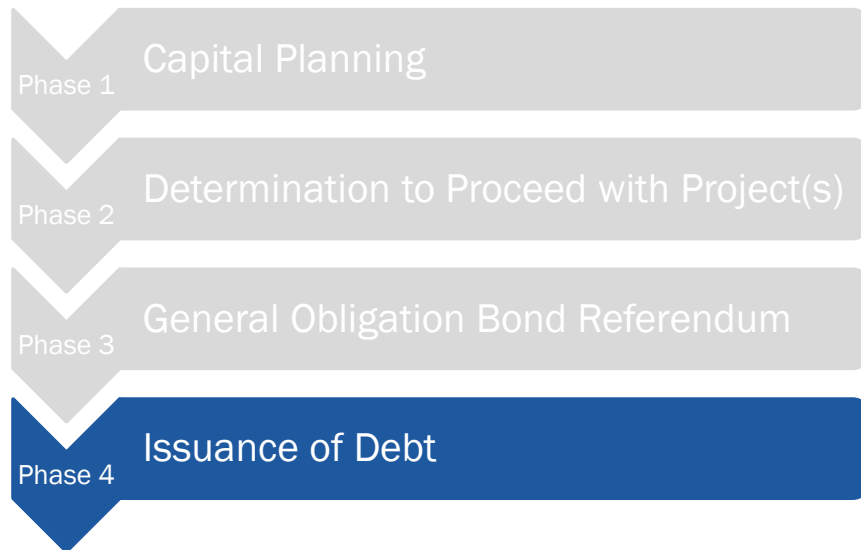
1. **Street & Sidewalk Improvements** - \$6.3 million
2. **Parks & Recreation Facilities** - \$14.2 million
3. **Greenway Improvements** - \$4.6 million

Staff Contact
For more information about the 2014 Bond Referendum, contact Finance Director [Aileen Staples](#) at 919-435-9461.

Schedule a Speaker
If you would like a town official or member of the Board of Commissioners to discuss the 2014 Bond Referendum at your next meeting or event, contact Communications & Public Affairs Director [Bill Crabtree](#) at 919-435-9421.

Dedicated Webpage

Phase 4 – Issuance of Debt



Date	Task
Week 1	<ul style="list-style-type: none"> Information due from Town to LGC <ul style="list-style-type: none"> Compiled budgets Budget ordinances with amendments Narrative information and tables for the official statement
Week 3	1 st Draft of POS distributed
Week 4	<ul style="list-style-type: none"> LGC Due Diligence Call Davenport meets with Town to discuss and review a draft Credit Presentation
Week 5	2nd Draft of POS distributed
Week 7	<ul style="list-style-type: none"> Agenda Deadline for Board Meeting Credit Rating Meetings / Calls
Week 9	<p>Town Board Meeting</p> <ul style="list-style-type: none"> Town Board considers adopting an Issuance Resolution
Week 10	<ul style="list-style-type: none"> Receive credit ratings Finalize POS Mail POS to i-Deal Prospectus and clear for release
Week 12	Sell Bonds
Week 14	Close Bonds

Note: Preliminary, for discussion purposes only. All dates / requirements should be confirmed with the Town's Bond Counsel.

Appendix A

Existing Tax Supported Debt Detail

Tax Supported Debt

Total Tax Supported Debt Service

FY	Principal	Interest	Total
Total	3,074,500	466,176	3,540,676
2021	332,500	84,292	416,792
2022	333,000	75,662	408,662
2023	334,000	66,971	400,971
2024	334,000	58,225	392,225
2025	334,000	49,479	383,479
2026	334,000	40,733	374,733
2027	334,000	31,987	365,987
2028	334,000	23,241	357,241
2029	119,000	14,495	133,495
2030	119,000	10,543	129,543
2031	119,000	6,592	125,592
2032	24,000	2,640	26,640
2033	24,000	1,320	25,320

GO Bonds

FY	Principal	Interest	Total
Total	308,500	119,873	428,373
2021	21,500	16,968	38,468
2022	23,000	15,785	38,785
2023	24,000	14,520	38,520
2024	24,000	13,200	37,200
2025	24,000	11,880	35,880
2026	24,000	10,560	34,560
2027	24,000	9,240	33,240
2028	24,000	7,920	31,920
2029	24,000	6,600	30,600
2030	24,000	5,280	29,280
2031	24,000	3,960	27,960
2032	24,000	2,640	26,640
2033	24,000	1,320	25,320

IPCs / LOBs / COPs

FY	Principal	Interest	Total
Total	2,766,000	346,303	3,112,303
2021	311,000	67,325	378,325
2022	310,000	59,877	369,877
2023	310,000	52,451	362,451
2024	310,000	45,025	355,025
2025	310,000	37,599	347,599
2026	310,000	30,173	340,173
2027	310,000	22,747	332,747
2028	310,000	15,321	325,321
2029	95,000	7,895	102,895
2030	95,000	5,263	100,263
2031	95,000	2,632	97,632
2032	-	-	-
2033	-	-	-

Notes:

- Excludes Operating Leases for Copier / Town Hall / Police Department Space.
- Includes a 1994 Sanitary Sewer GO Bond paid by the City of Raleigh under the Transfer Agreement.

General Obligation Bonds

\$600,000

1994 Sanitary Sewer GO (USDA)

FY	Coupon	Principal	Interest	Total
Total		308,500	119,873	428,373
2021	5.500%	21,500	16,968	38,468
2022	5.500%	23,000	15,785	38,785
2023	5.500%	24,000	14,520	38,520
2024	5.500%	24,000	13,200	37,200
2025	5.500%	24,000	11,880	35,880
2026	5.500%	24,000	10,560	34,560
2027	5.500%	24,000	9,240	33,240
2028	5.500%	24,000	7,920	31,920
2029	5.500%	24,000	6,600	30,600
2030	5.500%	24,000	5,280	29,280
2031	5.500%	24,000	3,960	27,960
2032	5.500%	24,000	2,640	26,640
2033	5.500%	24,000	1,320	25,320
2034		-	-	-

Dated Date: 4/4/1994

Next Call: Current

Purpose: Sanitary Sewer

Insurance: n/a

Coupon Dates: Jun 1st

Maturity Date: Jun 1st

Source: LGC Bond Ledger

IPCs / LOBs / COPs

\$1,425,000

2015 IPC (BB&T)

FY	Coupon	Principal	Interest	Total
Total		1,045,000	173,679	1,218,679
2021	2.770%	95,000	28,947	123,947
2022	2.770%	95,000	26,315	121,315
2023	2.770%	95,000	23,684	118,684
2024	2.770%	95,000	21,052	116,052
2025	2.770%	95,000	18,421	113,421
2026	2.770%	95,000	15,789	110,789
2027	2.770%	95,000	13,158	108,158
2028	2.770%	95,000	10,526	105,526
2029	2.770%	95,000	7,895	102,895
2030	2.770%	95,000	5,263	100,263
2031	2.770%	95,000	2,632	97,632
2032		-	-	-
2033		-	-	-
2034		-	-	-
2035				-
2036				-
2037				-
2038				-
2039				-
2040				-

Dated Date: 12/28/2015

Next Call: Current

Purpose: Town Hall

Insurance: n/a

Coupon Dates: Dec 28th

Maturity Date: Dec 28th

Source: Town Staff

\$2,408,963

2017 IPC (BB&T)

FY	Coupon	Principal	Interest	Total
Total		1,721,000	172,624	1,893,624
2021	2.230%	216,000	38,378	254,378
2022	2.230%	215,000	33,562	248,562
2023	2.230%	215,000	28,767	243,767
2024	2.230%	215,000	23,973	238,973
2025	2.230%	215,000	19,178	234,178
2026	2.230%	215,000	14,384	229,384
2027	2.230%	215,000	9,589	224,589
2028	2.230%	215,000	4,795	219,795
2029				-
2030				-
2031				-
2032		-	-	-
2033		-	-	-
2034		-	-	-
2035				-
2036				-
2037				-
2038				-
2039				-
2040				-

Dated Date: 10/31/2017

Next Call: Current
at 101%

Purpose: Town Park and Athletic
Complex

Insurance: n/a

Coupon Dates: Sept. 1st

Maturity Date: Sept. 1st

Source: Closing Memo

Appendix B

Financial Policies

Fiscal Policies

BUDGETARY POLICY

- In accordance with state statutes, the Town will adopt a balanced budget ordinance each year. A budget is balanced when the sum of net revenues and appropriated fund balance equal expenditure appropriations.
- The tax rate will be set each year based on the cost of providing general governmental services and paying debt service. Consideration will be given to future net revenue requirements due to the impacts of capital improvement projects and programmed debt service.
- The Town sets fees that will maximize user charges in lieu of ad valorem taxes for services that can be individually identified and where the costs are directly related to the level of service.
- Expenditure budgets are reviewed by staff, the Town Manager, and Town Board prior to adoption and are continually monitored throughout the budget year. Budgeted funds will only be spent for the purposes for which they are intended.
- For continuing contracts, funds will be appropriated in the annual budget ordinance to meet current year obligations arising under the contract, in accordance with North Carolina General Statutes.

FUND BALANCE POLICY

- Unassigned fund balance refers to funds that remain available for appropriation after all state statutes, previous designations, and expenditure commitments have been calculated.
- At the close of each fiscal year, the Town will strive to maintain a level of unrestricted fund balance of no less than 33%, which translates to a minimum of 4 months, of general fund expenditures. Any excess funds may be utilized for other municipal purposes, such as but not limited to additional capital improvement needs, debt reduction, and emergency situations.

CAPITAL IMPROVEMENT POLICY

- The Town will update an annual five year capital improvements program which details each capital project, the estimated cost, description, funding source, and effect on the Town's operating budget.
- The capital improvements program will generally address those capital assets with a value exceeding \$5,000 and a useful life of over five years.
- Restricted revenue sources will be utilized whenever possible before unrestricted sources.

DEBT POLICY

- The Town will utilize a balanced approach to capital funding using debt financing, fund balance, capital reserves, and pay-as-you-go appropriations.
- No appropriations of the proceeds of a debt instrument will be made except for the purpose for which such debt instrument was intended. Debt financing will not be used to finance current operating expenditures.
- Capital projects financed through the issuance of bonds will be financed for a period not to exceed the expected useful life of the project.
- The sum of general obligation debt and installment purchase debt of the Town will not exceed the North Carolina statutory limit.
- The Town will strive to maintain debt funding flexibility to maximize capacity for both identified and unanticipated capital needs and opportunities.

Adopted by the Town Board on June 6, 2016.



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April 16, 2021

Michael L. Jones
Terramor Homes
7208 Falls of Neuse Road, Suite 201
Raleigh, NC 27615

Dear Mike,

As we discussed on the phone last month regarding the Town and Chandler Ridge development agreement, the Town is informing you by this letter that the Jones Dairy Road Extension **Alternative** is the preferred route. For development purposes this right-of-way should be reserved and used on future construction document submittals. Nothing on currently approved plans changes as it relates to the Jones Dairy Road Extension.

This means that Future Park Land option is now under a review timeline. The Town has until May 1, 2022 to notify developer of intent to purchase all or none of the acreage. We will begin our review in earnest and may request the ability to access the site during the next few months as part of our evaluation.

Attached is a page from the Rolesville Comprehensive Traffic Plan (CTP) that the Town Board will be adopting on May 4, 2021. Previously, the Town Board reviewed the CTP and there were no modifications to this page during the review. Therefore, it is anticipated that this page and the CTP will be adopted.

Thank you for your consideration of this important future road and park deliberation.

Sincerely,

Kelly Arnold
Town Manager

Cc: Pablo Reiter, Terramor Homes
Julie Spriggs, Interim Planning Director
JG Ferguson, Parks and Recreation Director ✓
Dave Neill, Town Attorney

Town of Rolesville

PO Box 250 / Rolesville, North Carolina 27571 / RolesvilleNC.gov / 919.556.3506

Introduction

Two corridors were identified for further study. These projects include the new Jones Dairy Road Extension and Young Street/Rolesville/Averette Road between NC 98 (Wait Avenue) and Mitchell Mill Road.

Jones Dairy Road Extension

Averette Road/Young Street to US 401 BUS (Main Street)

As part of the Rolesville Community Transportation Plan, the two alternative alignments for the Jones Dairy Road extension were considered. As a high priority connection between Averette Road and Main Street, understanding the surrounding traffic needs as well as environmental constraints are crucial to identifying the preferred alignment. Through conversations with the Town staff, the site developer, and the Army Corps of Engineers each alternative's potential impacts were considered. Figure 34 shows the two alternative alignments for the Jones Dairy Road extension. The key considerations outlined in this document are not intended to be a comprehensive preferred route study, but to outline considerations that were considered as the Town prepared to move forward with implementation of the extension.

Key Takeaways

While there are numerous environmental considerations, the challenges associated with the Jones Dairy Road extension do not differ greatly between the two alternatives. As the cost only minimally differs between the two alternatives, either alignment would likely have to go through the same permitting and mitigation process. While the more western alignment does cross wetland area twice as opposed to the eastern alignment that only crosses once, the western alternative may have more parallel impacts due to the proximity to wetlands and require greater mitigation strategies. After many conversations and desktop reviews of site conditions, the Town's preferred alternative is the eastern most alignment. However, key next steps will include the full delineation of wetlands — at which time the Town may make a more informed decision on the preferred alignment.

Figure 34 - Jones Dairy Road Extension Alternative Alignments

