



2022 GENERAL OBLIGATION BOND REFERENDUM



PREPARING FOR DURHAM'S FUTURE

Durham voters will be given the opportunity to decide on a three part General Obligation Bond during the November 2022 general election. Bonds totaling \$550.2 million dollars will be seen on the upcoming ballot. Support of the General Obligation Bond Referendum would potentially increase the Durham County property tax rate by an estimated 2.5 cents.


WHAT IS A BOND?

A bond referendum is a voting process that gives voters the power to decide if a county or municipality should be authorized to raise funds through the sale of bonds.

Get details about the upcoming General Obligation Bond, visit durhamcounty2022bondsreferendum.org or contact the Durham County Public Information Office.

 publicinformationoffice@dconc.gov

 dconc.gov

 919-560-0000

Durham County encourages voter awareness. Get information on how to vote, where to vote and more at dcovotes.com.



SCHOOL BOND

If supported, \$423,500,000 in funding will be used to remodel and reconstruct existing school buildings and plant facilities, build additional school buildings and other plant facilities and acquire land for Durham Public Schools.



COMMUNITY COLLEGE BOND

If supported, \$112,500,000 in funding will be used to expand and improve facilities for Durham Technical Community College.



MUSEUM BOND

If supported, \$13,900,000 in funding will be used to improve the facilities for the Museum of Life & Science.



FREQUENTLY ASKED QUESTIONS

How can I play a part in deciding whether or not the General Obligation Bonds should be approved?

Vote on the General Obligation Bond referendum on November 8, 2022.

What is a General Obligation Bond referendum?

A General Obligation Bond referendum is a voting process that gives voters the power to decide if a county or municipality should be authorized to raise funds through the sale of bonds. A General Obligation Bond is long-term borrowing in which a county or municipality pledges its full faith and credit (taxing power) to repay the debt over a specified term.

Why use General Obligation Bonds to finance improvements to Durham Public Schools, Durham Technical Community College, and the Museum of Life and Science?

The annual Durham County budget cannot accommodate massive cash payments to support large scale projects, similar to how most homeowners cannot afford to pay full cash for a home. General Obligation Bonds provide a long term borrowing process that allows the County to spread the cost of large, expensive projects over the life of the project (usually 20+ years) making each year's annual bond repayment cost affordable for the County and its taxpayers.

Will supporting the \$550.2 Million General Obligation Bond referendum increase property taxes?

Yes. The County dedicates a portion of property and sales tax receipts and other revenues to its overall capital finance program. Because of this, up to a 2.5 cents tax rate increase is potentially needed to support the debt growth. The table below shows possible increases for various property tax levels. If the General Obligation Bond referendum is approved, the tax increase will begin in fiscal year 2023-24.

Home Value	\$100,000	\$200,000	\$400,000	\$600,000
Yearly Tax Increase	\$25.00	\$50.00	\$100.00	\$150.00
Monthly Impact	\$2.08	\$4.17	\$8.33	\$12.50