



North Port

FLORIDA

NorthPortFL.gov



Charter Referendum 2024

HOW WE GOT HERE

North Port is the **only** municipality out of 411 in the State of Florida whose charter prohibits borrowing money or incurring debt without voter approval.



“PAY AS YOU GO” PROBLEMS

- Not sustainable
- Expensive due to rising costs
- Puts burden on current residents
- Causes projects to be delayed
- Leads to aging infrastructure and deferred maintenance

WITH THE ABILITY TO BORROW...

Essential capital projects over the next 15 years currently unfunded include:

- Roads & bridges
- Water control structures
- Public safety facilities
- Drinking water/wastewater services
- Solid waste transfer station

WHAT IS ON THE BALLOT NOV. 5?

- Ask voters to amend the Charter to allow City Commission to issue debt without prior voter approval:
 - To respond to a declared emergency or disaster
 - For safety or public health projects, up to \$15 million per project
- Applies to debt payable from funds **other than property tax.**

MUNICIPAL BORROWING IS LIKE A PERSONAL MORTGAGE

- Access to funds we don't otherwise have
- Based on credit rating
 - Aa2 rating by Moody's
- Help us recover from emergencies and meet critical needs immediately
- Costs are spread out over many years (future residents)

This is **NOT** a blank check

- Any borrowing requires two public hearings and City Commission approval.
- Only applies to revenue bonds.
 - General obligation bonds (property taxes) require referendum.
- Debt management policy, independent financial advisor, credit ratings provide guard rails.



Referendum would NOT allow the City to fund a new police headquarters.

- **Project exceeds the \$15M borrowing cap.**
- **Would require its own voter referendum.**



NOV. 5, 2024

GET THE WORK **DONE**

»»»»» *City Charter Referendum*



For the latest information, visit:

NorthPortFL.gov/Referendum