

Bond Project Status Report

2006, 2008, 2009 & 2016 Bonds

Tuesday, February 14, 2017

City Staff





Bond Project Status

Bonds Authorized in 2006/08/09 Referenda \$228.4M

2006 Referendum (\$53.4M)

- Fire Stations \$24.5M
- Libraries 8.6M
- Historical Museum 5.3M
- Parks & Recreation 5.0M
- Economic Development 10.0M

2008 Referendum (\$155M)

- Streets \$134.0M
- Parks & Recreation/GAC 20.0M
- Housing 1.0M

2009 Referendum (\$20M)

- Greensboro Science Center \$20.0M



2006, 2008 & 2009 GO Bonds

Bonds Authorized in 2006/08/09 Referenda	\$228.4M
Bonds issued through 2016	(113.4M)
Construction Note March 2017(line of credit)	(<u>55.0M</u>)
Remaining Bonds to be issued Oct. 2018	\$ 60.0M
As of 1-1-2017:	
Bonds Authorized	\$228.4M
Expenditures	(105.0M)
Encumbered Contracts	(<u>25.1M</u>)
Balance programmed	\$ 98.3M



Bond Project Status

Bonds Authorized in 2006/08/09 Referenda \$228.4M

Major Projects Completed FY2014-2016 (\$10.9M):

- Reedy Fork Fire Station #59 - District 2 (\$4.7M)
- Glenn McNairy Branch Library - District 3 (\$3.5M)
- Gateway Gardens Phase 2 - District 1 (\$1.0M)
- Signal System Improvements - Citywide (\$1.7M)

Major Projects in Progress/Near Completion Dec. 2016 (\$61.1M):

- Cone/Nealtown Extension - District 2 (\$14.8M)
- Gate City Blvd. Streetscape – District 1 (\$12.7M)
- Street Resurfacing - Citywide (\$7.4M)
- Horse Pen Creek Road Design & ROW – District 3 (\$8.1M)
- Downtown Greenway – District 3 (\$3.9M)
- Downtown Improvements/LeBauer Park Streetscape – District 3 (\$1.5M)
- Downtown Streetscape - Districts 1,2,3&4 (\$1.5M)



Bond Project Status

Major Projects in Progress/Near Completion Dec. 2016 (\$61.1M) (continued):

- Greensboro Science Center Phase 2 – District 3 (\$4.7M)
- Barber Park Community Building/Mem. to Women - District 1 (\$3.0M)
- Bryan Park Soccer Field Improvements – District 2 (\$1.0M)
- USCI Improvements – District 1 (\$1.0M)
- Van Dyke Performance Art Space – District 1 (\$0.9M City funds & \$1.0M private funds)
- Skate Parks - Districts 1&3 (\$0.6M)

Major Projects Planned Jan. 2017 thru FY17-18 (\$27.75M):

- Alamance Church Road ROW & Phase 1 construction - District 1 (\$1.3M)
- Downtown Greenway - Districts 1&3 (\$3.4M)/Design A&Y Greenway – District 3 (\$0.7M)
- Horse Pen Creek Phase 1 construction – District 3 (\$5.5M)
- Greensboro Science Center Phase 3 - District 3 (\$5.0M)
- New Fire Station #63 – District 1 (\$4.6M)/Station Renovations – Citywide (\$2.2M)
- Keeley Park Improvements - District 2 (\$2.8M)
- Children’s Museum – District 1 (\$0.25M)
- Spencer Love Tennis Complex – District 3 (\$0.5 private funds)



Remaining Bond Projects

Street Improvement Projects Planned FY18-19 & FY19-20 (\$60.0M):

Transportation/Street Improvements

- Lee Street Sidewalk – District 1 (\$0.6M)
- Horse Pen Creek Road Completion – District 3 (\$13.8M)
- Alamance Church Road Completion - District 1 (\$5.4M)
- East Vandalia Road – District 1 (\$5.0M)
- Lawndale & Pisgah Church – District 3 (\$1.1M)
- Lindell & Friendly – Districts 3&4 (\$0.2M)
- Pisgah Church & Elm – District 3 (\$1.1M)
- Aycock & Spring Garden – Districts 1& 4 (\$2.1M)
- Benjamin Parkway – District 4 (\$3.2M)
- Mackay Road – District 5 (\$3.9M)
- High Point Road Streetscape – District 1 (\$5.5M)
- Summit Avenue Streetscape – District 2 (\$7.5M)
- Gen. Sidewalk Improvements – Citywide (\$3.1M)
- Battleground Rail Trail Phase 2 / A&Y Greenway Extension – District 1 (\$1.3M)
- Various Transportation Studies – Citywide (\$3.4M)
- Funds to be Allocated – Citywide (\$2.8M)



2016 GO Bonds

Bonds Authorized in 2016 Referendum	\$126M
Construction Note April 2017(line of credit)	(<u>35M</u>)
Remaining Bonds/Notes to be issued	\$ 91M

- \$35M Projects April 2017 thru FY18-19
- \$35M Projects FY18-19 & FY19-20
- \$56M Projects FY20-21 thru FY22-23



Debt Service Tax Rate Options

Debt Service funding needed for 2006/08/09 & 2016 referenda projects

- City issues a combination of Bond Anticipation Notes (BANs) & Bonds to fund all projects over the next 6-7 years
 - BANs issued in 2017, 2018 & 2021
 - \$150M Bonds issued Oct. 2018
 - \$ 35M Bonds issued Feb. 2021
 - \$ 56M Bonds issued Feb. 2023

Option 1: One-time tax rate increase of 2.50 cents FY18-19

Option 2: Tax rate increases of 2.00 cents FY18-19 & 0.75 cents FY20-21, totaling 2.75 cents

Option 3: Tax rate increases of 2.00 cents FY18-19, 0.50 cents FY20-21 & 0.50 cents FY22-23, totaling 3.00 cents

Note: Revaluation may present additional options to be discussed during budget work sessions.



City of Greensboro
Capital Improvements Program Summary by Funding Source
Unauthorized Bonds 2
2017 - 2026

	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-26	Total
Community Services							
<i>Neighborhood Development</i>							
<u>2016 Bond Program</u>							
East Greensboro Housing Development - Revolving Loan Fund	\$0	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$0	\$4,000,000
<u>2016 Bond Program</u>							
Handicapped Accessibility & Housing for Special Populations	\$62,500	\$125,000	\$125,000	\$150,000	\$200,000	\$337,500	\$1,000,000
<u>2016 Bond Program</u>							
Multifamily Affordable Housing Development	\$0	\$480,000	\$480,000	\$480,000	\$480,000	\$1,080,000	\$3,000,000
<u>2016 Bond Program</u>							
Homeowner Rehabilitation	\$112,500	\$225,000	\$225,000	\$225,000	\$225,000	\$487,500	\$1,500,000
<u>2016 Bond Program</u>							
Code Compliance Repair Initiative - Revolving Loan Fund	\$125,000	\$375,000	\$500,000	\$500,000	\$500,000	\$1,000,000	\$3,000,000
<u>2016 Bond Program</u>							
Workforce Housing Initiative	\$250,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$3,750,000	\$8,000,000
<u>2016 Bond Program</u>							
Supportive Housing Units for Homeless/Disabled/Veterans	\$0	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$2,000,000
<u>2016 Bond Program</u>							
Emergency Repair Programs	\$150,000	\$300,000	\$300,000	\$300,000	\$300,000	\$150,000	\$1,500,000
<u>2016 Bond Program</u>							
Non-Profit Homebuyer Lending - Revolving Loan Fund	\$100,000	\$200,000	\$200,000	\$200,000	\$200,000	\$100,000	\$1,000,000
Neighborhood Development Totals:	\$800,000	\$4,105,000	\$4,230,000	\$4,255,000	\$4,305,000	\$7,305,000	\$25,000,000
<i>Parks and Recreation</i>							
<u>2016 Bond Program</u>							
Barber Park / Gateway Gardens	\$0	\$2,500,000	\$1,000,000	\$1,000,000	\$0	\$0	\$4,500,000
<u>2016 Bond Program</u>							
Atlantic & Yadkin Greenway Extension (Battleground Rail Trail Phase 2)	\$0	\$0	\$0	\$0	\$0	\$7,000,000	\$7,000,000
<u>2016 Bond Program</u>							
Downtown Greenway Phase 4 (including Ole Asheboro connector)	\$0	\$2,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$0	\$7,000,000
<u>2016 Bond Program</u>							
Community Tennis Improvements	\$0	\$3,000,000	\$0	\$0	\$0	\$0	\$3,000,000
<u>2016 Bond Program</u>							
Land Acquisition and Facility, Community Recreation Center, and Neighborhood Park Improvements	\$0	\$2,500,000	\$2,000,000	\$1,500,000	\$0	\$0	\$6,000,000
<u>2016 Bond Program</u>							



City of Greensboro
Capital Improvements Program Summary by Funding Source
Unauthorized Bonds 2
2017 - 2026

	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-26	Total
Battleground Parks District Initial Development	\$0	\$0	\$2,500,000	\$2,500,000	\$0	\$0	\$5,000,000
2016 Bond Program							
Windsor/Chavis Joint Facility Initial Development	\$0	\$0	\$2,000,000	\$0	\$0	\$0	\$2,000,000
Parks and Recreation Totals:	\$0	\$10,500,000	\$9,000,000	\$6,500,000	\$1,500,000	\$7,000,000	\$34,500,000

Community Services

Total Unauthorized Bonds 2:	\$800,000	\$14,605,000	\$13,230,000	\$10,755,000	\$5,805,000	\$14,305,000	\$59,500,000
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Infrastructure

Field Operations

2016 Bond Program

Street Resurfacing	\$0	\$3,600,000	\$3,600,000	\$3,600,000	\$3,600,000	\$3,600,000	\$18,000,000
Field Operations Totals:	\$0	\$3,600,000	\$3,600,000	\$3,600,000	\$3,600,000	\$3,600,000	\$18,000,000

Planning

2016 Bond Program

South Elm Redevelopment (Union Square)	\$0	\$1,500,000	\$1,000,000	\$1,000,000	\$1,000,000	\$0	\$4,500,000
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2016 Bond Program

MLK North Initiative of Ole Asheboro	\$0	\$300,000	\$1,000,000	\$500,000	\$200,000	\$0	\$2,000,000
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2016 Bond Program

Single Family Lot Initiative of Ole Asheboro	\$0	\$250,000	\$250,000	\$250,000	\$250,000	\$0	\$1,000,000
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2016 Bond Program

Downtown Streetscape Improvements	\$0	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$25,000,000
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2016 Bond Program

East Greensboro Focus Area Implementation	\$0	\$250,000	\$550,000	\$1,050,000	\$150,000	\$0	\$2,000,000
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2016 Bond Program

Small Infill Development Program	\$0	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$0	\$4,000,000
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Planning Totals:	\$0	\$8,300,000	\$8,800,000	\$8,800,000	\$7,600,000	\$5,000,000	\$38,500,000
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Transportation

2016 Bond Program

Sidewalks, Intersections, and Transit	\$0	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$10,000,000
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Transportation Totals:	\$0	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$10,000,000
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Infrastructure

Total Unauthorized Bonds 2:	\$0	\$13,900,000	\$14,400,000	\$14,400,000	\$13,200,000	\$10,600,000	\$66,500,000
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Capital Improvements Program Summary by Funding Source
Unauthorized Bonds 2
2017 - 2026

	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-26	Total
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Unauthorized Bonds 2 - Grand Total							
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	\$800,000	\$28,505,000	\$27,630,000	\$25,155,000	\$19,005,000	\$24,905,000	\$126,000,000
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