

# General Obligation Bond Debt Service

Tuesday, April 4, 2017

City Staff





# 2006, 2008 & 2009 GO Bonds

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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



# 2016 GO Bonds

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## Bonds Authorized in 2016 Referendum \$126M

### 2016 Referendum

- Housing \$25.0M
- Community & Economic Development 38.5M
- Parks & Recreation 34.5M
- Transportation 28.0M



# Proposed GO Bond/Note Issues

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## 2006/08/09 Bonds / \$115M:

Construction Note April 2017 (line of credit)	\$50M
Remaining Bonds to be issued October 2018	\$65M

## 2016 Bonds / \$126M:

Construction Note June 2017 (line of credit)	\$30M
Note to be issued October 2018	\$40M
Note to be issued February 2021	\$56M



# Debt Service Tax Rate Options

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## **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
  - \$145M Bonds issued Oct. 2018
  - \$ 40M 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.



# Bond Project Status

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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

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## 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

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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)