

2021 Bond Referendum

May 4, 2021



Agenda

- **2016 Bonds Project Update**
- **Identified Program Area Needs**
- **2021 Bond Program Recommendations**
- **Bond Referendum Calendar/Debt**
- **2/3 Bonds**

2016 Bond Referendum Spending Update

as of March 31, 2021

Category	Bonds Authorized	Spent/Encumbered to Date	Unencumbered Balance	% Spent/Encumbered
Housing	\$25,000,000	\$13,308,852	\$11,691,149	53%
Community & Economic Development	\$38,500,000	\$6,020,711	\$32,479,289	16%
Parks & Recreation	\$34,500,000	\$26,272,150	\$9,837,850	76%
Transportation	\$28,000,000	\$18,277,655	\$9,722,345	65%
Total	\$126,000,000	\$63,879,367	\$63,730,633	51%

2016 Bond Referendum – Remaining Issuance

- \$126 Million GO Bonds Authorized in November 2016
- Plan to Issue Remaining \$36 Million in February 2022

Purpose (in Millions)	2016 Bonds Authorized	Issued to Date	Balance to Issue
Housing	\$25.0	\$18.4	\$6.6
Community & Econ. Development	\$38.5	\$27.1	\$11.4
Parks & Recreation	\$34.5	\$24.5	\$10.0
Transportation	\$28.0	\$20.0	\$8.0
Total	\$126.0	\$90.0	\$36.0

Tax Rate Impact

Remaining \$36 Million 2016 Referendum & \$16.3 Million 2/3 Bonds

	<u>FY 22</u>	<u>FY23*</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28*</u>
Bonds Issued February 2022: 2/3 Bonds (\$16.3M) & Completion of 2016 Referendum (\$36M)	\$52.3M						
Tax Rate Implication (Without Revaluation)	-	+1.5 cents	-	-	-	-2.0 cents	-
Tax Rate Dedicated to Debt Service (General Fund Transfer)	9.5	11.0	11.0	11.0	11.0	9.0	9.0

* Revaluation Effective

Identified Program Area Needs

Total Identified Needs

Program Area	Cost Estimate
Neighborhood Development & Housing	\$50 million
Community Services and Parks & Recreation	\$170.5 million
Public Safety	\$27.5 million
General Facility Maintenance	\$34.5 million
Transportation	\$135 million
Total	\$417.5 million

Identified Program Area Needs

Neighborhood Development & Housing: \$50 million

- Implementation of Housing GSO plan

Program Area	Cost Estimate
Affordable Rental Units	\$ 20 million
Supportive Housing	\$10.7 million
Access to Homeownership	\$10 million
Neighborhood Reinvestment	\$9.1 million
Implementation/Partnerships	\$200,000
Total	\$50 million

Identified Program Area Needs

Community Services and Parks & Recreation: \$170.5 million

Project	Cost Estimate
Windsor-Chavis-Nocho Joint Use Facility	\$60 million
Battleground Parks District - Phase 2	\$25 million
Phase 2a – Lake front improvements, Boardwalk, Gateway Bridge connector, Zoo entrance plaza	\$17.5 million
Phase 2b – Greensboro Science Center exhibit expansions	\$7.5 million
X-perience @ Caldcleugh Development	\$7 million
Trails & Greenways Expansion and Improvement	\$10 million
Aquatics & Lakes Improvements	\$30 million
Park Facility Asset Renewal	\$11.5 million
Neighborhood & Community Parks Improvemnts	\$20 million
Jaycee Park Turf Fields	\$5 million
Gillespie Golf Course Improvements	\$2 million
Total	\$170.5 million

Identified Program Area Needs

Public Safety: \$27.5 million

Project	Cost Estimate
Fire Station Renovation, Rebuild, and Replacement <ul style="list-style-type: none">○ Station #4 – 401 Gorrell Street○ Station #8 – 2201 Coliseum Boulevard○ Station #10 – 4208 W Gate City Boulevard○ Station #14 – 3633 Summit Avenue○ Station #40 – 1805 Pisgah Church Road○ Station #48 – 1400 Vandalia Road○ Station #49 – 4302 W Friendly Avenue	\$21 million
Police Headquarters 4 th Floor – move CID	\$3 million
Computer Aided Dispatch and Record Management System Improvements	\$3 million
Police Gun Range Overhaul	\$500,000
Total	\$27.5 million

Identified Program Area Needs

General Facilities and Maintenance: \$34.5 million

Medford Garage Replacement: \$16 million

Major facility maintenance projects: \$11.5 million

Facility	Type of Replacement	Cost Estimate
Sportsplex	Roof	\$ 2.1 million
Kitchen Operation Center	Roof	\$ 1.9 million
MMOB Generator & Transfer Switch	Electric	\$ 1.8 million
Central Library	Roof	\$ 1.2 million
Police HQ - Air Handlers & VAV	HVAC	\$ 945,000
Public Safety Training Center	Roof	\$ 827,200
Police District 3	Roof	\$ 823,270
Bryan Park Center - Skylight	Roof	\$ 750,000
Cultural Arts Center	Roof	\$603,230
Depot	Roof	\$ 550,000

Other major maintenance needs: \$7 million

- Community Centers, Libraries, Police Stations and other facilities
 - Roofs, electrical, HVAC, Flooring, ADA improvements

Identified Program Area Needs

Transportation: \$135 million

Project	Cost Estimate
Resurfacing and Bridge Maintenance <ul style="list-style-type: none">• Resurfacing \$52 million, Bridges \$8 million• Doesn't include bridge replacement	\$60 million
Sidewalks & Pedestrian Improvements	\$20 million
Roadway Congestion, Modernization, and Safety Improvements <ul style="list-style-type: none">• Gate City Blvd Ph2, Yanceyville Rd., Mackay Rd, Elm @ Pisgah Church, Pisgah Church @ Lawndale	\$25 million
GTA Vehicle, Facilities, & Shelters	\$15 million
Greenway and Bicycle Lane Improvements	\$15 million
Total	\$135 million

- \$15 - \$40 million would be used to secure federal and state grants through matching funds

2021 Bond Referenda – Recommended Funding

2021 Bond Package Total: \$120 million

Program Area	Cost Estimate
Housing	\$30 million
Community Services and Parks & Recreation	\$70 million
Public Safety	\$20 million
Total	\$120 million

2021 Bond Referenda – Recommended Funding

Neighborhood Development & Housing: \$30 million

- Implementation of Housing GSO plan: \$50 million

Funding	Amount
Continuation and Repurposing of 2016 Bonds	\$11 million
Federal Funding/ARP Funding	\$9 million
2021 Bond Referendum	\$30 million
Total	\$50 million

2021 Bond Referenda – Recommended Funding

Public Safety: \$20 million

Project	Cost Estimate
Fire Station Renovation, Rebuild, and Replacement <ul style="list-style-type: none">○ FS#40 1805 Pisgah Church Rd Renovation (Constructed in 1972)○ FS#8 2201 Coliseum Blvd Renovation (Constructed 1970)○ FS#10 4208 W. Gate City Blvd Renovation / Replace (Constructed in 1958)○ FS#14 3633 Summit Ave Renovation (Constructed in 1972)	\$17 million
Police Headquarters 4 th Floor – move CID	\$3 million
Total	\$20 million

2021 Bond Referenda – Recommended Funding

Community Services and Parks & Recreation: \$70 million

Project	Cost Estimate
Windsor-Chavis-Nocho Joint Use Facility	\$50 million
Battleground Parks District Phase 2	\$20 million
Total	\$70 million

Other Potential Funding opportunities

- Federal funding through earmarks, public-private partnerships
- Other funds would allow other projects to be considered

X-perience @ Caldcleugh Development

Trails & Greenways Expansion and Improvement

Aquatics & Lakes Improvements

Park Facility Asset Renewal

Neighborhood & Community Parks Improvemnts

Jaycee Park Turf Fields

Gillespie Golf Course Improvements

2021 Referenda Calendar

Bond Approval and Issuance Calendar

May - June 2021 (to be determined)

- City Council discusses proposed bond issue purposes (to be specified by legal purpose) and maximum amounts to be placed on a prospective November 2 referendum

June 15, 2021

- City Council authorizes filing of application with the NC Local Government Commission for the authority to issue bonds, specifying bond issue purposes and maximum amounts

July 20, 2021

- City Council introduces bond orders for each bond issue purpose, identifies spending details, and calls a public hearing on the bond orders

2021 Referenda Calendar

Bond Approval and Issuance Calendar

August 2, 2021

- City Council holds public hearing to receive public input on the proposal to issue bonds
- City Council votes on individual bond orders to authorize bonds
 - Second of two required readings
 - City Council may adopt, reduce amount and adopt, or not adopt each bond order
 - Adopts a resolution calling for referendum

November 2, 2021 – Election Day

- The City holds bond referendum for residents to vote and decide on each of the specific bond issue purposes on the bond ballot. The affirmative vote of a majority of those who vote thereon shall be required for a bond order to take effect.

Projected Tax Impact of 2021 Bond Referendum

Remaining \$36 Million 2016 Referendum, \$16.3 Million 2/3 Bonds, and \$120 million 2021 Referendum

	<u>FY 22</u>	<u>FY23*</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28*</u>	<u>FY29</u>
Bond Issuance								
2/3 Bonds: \$16.3M & Completion of 2016 Referendum: \$36M	\$52.3M							
2021 Referendum (Phased Bond Issuance): \$120M	\$30M		\$30M		\$30M		\$30M	
Tax Rate Implication (Without Revaluation)	-	+3 cents	-	-	-	-0.5 cents	-1.0 cents	-0.5 cents
2016 & 2/3s Bonds		+1.5 cents						
2021 Bonds		+1.5 cents						
Tax Rate Dedicated to Debt Service (General Fund Transfer)	<u>9.5</u>	<u>12.5</u>	<u>12.5</u>	<u>12.5</u>	<u>12.5</u>	<u>12</u>	<u>11</u>	<u>10.5</u>

* Revaluation Effective

General Obligation Bonds 2/3 Debt Capacity

- City is permitted to issue non-voted debt within certain limitations
- Calculated at 2/3 of the “net change” in debt in the previous fiscal year
 - Captures principal payments made and any new debt issued
- \$16.3 Million in 2/3 Bonds could be issued in FY 2022
 - Prior to any other issuances that year

2/3 Bonds – Recommended Funding

General Facilities and Maintenance: \$16.3 million

Project	Cost Estimate
Medford Garage Replacement	\$16 million
Priority Facility Maintenance Needs	\$300,000
Total	\$16.3 million

FY 2022 - Two Thirds Bond Calendar

2/3 Bond Approval and Preliminary Issuance Calendar - \$16.3 Million

By October 2021

- City Council discusses and finalizes purpose(s) of bonds
- City staff begins discussions with Local Government Commission
 - Preliminary cost estimates developed

November - December 2021

- City Council authorizes filing of bond application with Local Government Commission
- City Council introduces bond orders, holds public hearing and adopts bond orders
 - Contract(s) bid, major permits obtained

January 2022

- Local Government Commission approves debt at their monthly meeting

February 2022

- Local Government Commission bids and sells debt for Greensboro
 - 2/3 Bonds must be sold before any other General Obligation Debt is issued