



Legislation Details (With Text)

**File #:** ID 19-0562    **Version:** 1    **Name:**  
**Type:** Resolution    **Status:** Passed  
**File created:** 7/26/2019    **In control:** City Council  
**On agenda:** 8/20/2019    **Final action:** 8/20/2019  
**Title:** Resolution Approving and Authorizing the Sale and Issuance of Limited Obligation Bonds and the Execution and Delivery of a Master Trust Agreement, a First Supplemental Trust Agreement, a Deed of Trust and Related Documents in Connection with the Financing of Parking Facilities

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. 19-0562 LGC Sale Resolution - Greensboro 2019 LOBs (Parking).pdf

| Date      | Ver. | Action By    | Action | Result |
|-----------|------|--------------|--------|--------|
| 8/20/2019 | 1    | City Council | adopt  | Pass   |

Resolution Approving and Authorizing the Sale and Issuance of Limited Obligation Bonds and the Execution and Delivery of a Master Trust Agreement, a First Supplemental Trust Agreement, a Deed of Trust and Related Documents in Connection with the Financing of Parking Facilities

Council Priority: Create an Environment to Promote Economic Development Opportunities and Job Creation

Department: Financial & Administrative Services  
Council District: 3

Public Hearing:  
Advertising Date/By:

Contact 1 and Phone: Richard L. Lusk, 373-2077  
Contact 2 and Phone: Charles D. Watts, 373-2320

**PURPOSE:** To approve and authorize the sale and issuance of up to \$38 million taxable limited obligation bonds on or about October 30, 2019 to finance the land acquisition, design, site preparation and construction of the Eugene Street Parking Garage and the land acquisition, design and site preparation of the February One Parking Garage, and related financing costs, including capitalized interest during construction. Based on projected interest rates, the par amount of the bonds on the sale date should not exceed \$37 million. Issuance of the bonds to finance the parking facilities is subject to a public hearing and approval by City Council and the Local Government Commission.

**BACKGROUND:** This proposed financing will fund the land acquisition, design, site preparation and construction of the Eugene Street Deck and land acquisition, design and site preparation of the February One Deck, including reimbursing the City for expenses already incurred toward these projects.

To finance the projects, the City will issue taxable limited obligation bonds pursuant to a master trust agreement

with U.S. Bank (bond trustee) and a bond purchase agreement with Wells Fargo Bank, N.A. The interest on this installment financing will have a 25-year term with a projected average interest rate not to exceed 4.50%.

**BUDGET IMPACT:** Annual debt service on the proposed issue will be included in the Parking Fund budget. Increases in monthly parking fees and property and sales tax revenue generated from related downtown development will fund the new debt service.

**RECOMMENDATION / ACTION REQUESTED:** The Finance and Legal Departments recommend approval of the attached resolution authorizing the sale of taxable limited obligation bonds for new parking facilities in an amount not to exceed \$38 million.