



Legislation Details (With Text)

File #: ID 16-0549 **Version:** 1 **Name:**
Type: Resolution **Status:** Passed
File created: 6/15/2016 **In control:** City Council
On agenda: 6/21/2016 **Final action:** 6/21/2016
Title: Resolution Making Certain Findings And Determinations, Authorizing The Filing Of An Application With The Local Government Commission And Appointing Bond Counsel In Connection With The Proposed Issuance Of Housing Bonds, Community Development Bonds, Parks And Recreation Bonds, Street And Sidewalk Improvement Bonds, Street Resurfacing Bonds And Public Transportation Bonds By The City

Sponsors:

Indexes:

Code sections:

Attachments: 1. 16-0549 Findings Resolution-Greensboro 2016 Referendum.pdf

Date	Ver.	Action By	Action	Result
6/21/2016	1	City Council	adopt	Pass

Resolution Making Certain Findings And Determinations, Authorizing The Filing Of An Application With The Local Government Commission And Appointing Bond Counsel In Connection With The Proposed Issuance Of Housing Bonds, Community Development Bonds, Parks And Recreation Bonds, Street And Sidewalk Improvement Bonds, Street Resurfacing Bonds And Public Transportation Bonds By The City

Department: Finance and Legal
Council District: All

Public Hearing:
Advertising Date/By:

Contact 1 and Phone: Richard Lusk, Finance Director, 373-2077
Contact 2 and Phone: Tom Carruthers, City Attorney, 373-2320

PURPOSE: The City Council is required by the NC Local Government Commission to make certain findings and initiate certain actions in order to authorize the issuance of up to \$178.7 million General Obligation Bonds pursuant to a voter referendum to be held on November 8, 2016, as follows:

June 21, 2016

The first step in the authorization process involves the adoption of a resolution by the City Council finding that 1) the bonds are necessary for the City, 2) the proposed principal amount of the bonds is adequate and not excessive, 3) the City's debt management procedures and fiscal policies are carried out in compliance with applicable law and 4) any increase in taxes to service the bonds will not be excessive. The resolution will also authorize the Finance Director to file an application for approval of the bonds with the Local Government

Commission. *The City Council may eliminate or reduce the amounts of any of the proposed purposes, or combine similar purposes, as legally permissible, to be submitted to the NC Local Government Commission prior to adopting this resolution.* (For example, the City Council may combine any of the three transportation related purposes.)

July 19, 2016

The second step will involve actions to be taken by City Council to introduce individual bond orders, by purpose (first reading), for the issuance of General Obligation Bonds and to call for a public hearing on the bond orders. *The City Council may eliminate or reduce the amounts of any of the proposed bond orders considered for approval at this meeting.*

August 1, 2016

The third and final step requires the City Council to hold a public hearing on the bond orders, approve the bond orders (second reading) and to vote on the calling of a voter referendum on the bonds. *City Council may eliminate or reduce the amounts of any of the proposed bond orders considered for approval at this meeting.*

BACKGROUND: The FY 2017-2026 Capital Improvement Program includes information on various capital project needs of the City totaling \$1.7 billion, from which a prospective list of items to be included in a November 2016 bond referendum, in the amount of \$178.7 million, are summarized by purpose in the attached resolution.

BUDGET IMPACT: Any increase in property taxes necessary to service debt on the bonds is not expected to exceed 3.0 cents per \$100 assessed valuation, based on issuing the bonds in several series over the next seven (7) years. Under current economic conditions the bonds can be marketed at reasonable rates of interest.

RECOMMENDATION / ACTION REQUESTED: It is recommended by the Legal and Finance Departments that the City Council approves the attached resolution making certain findings related to the authorization and issuance of bonds of the City and filing of an application for said bonds with the Local Government Commission.