



Legislation Details (With Text)

File #: ID 18-0264 **Version:** 1 **Name:**
Type: Resolution **Status:** Passed
File created: 4/23/2018 **In control:** City Council
On agenda: 5/15/2018 **Final action:** 5/15/2018
Title: Resolution Providing for the Sale and Issuance of \$9,245,000 General Obligation Public Improvement Bond Anticipation Notes, Series 2018A

Sponsors:

Indexes:

Code sections:

Attachments: 1. 2018 GO BAN.pdf, 2. 18-0264 Issuance Resolution-Greensboro 2018A G.O. BAN.pdf

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------|--------|--------|
| 5/15/2018 | 1 | City Council | adopt | Pass |

Resolution Providing for the Sale and Issuance of \$9,245,000 General Obligation Public Improvement Bond Anticipation Notes, Series 2018A

Department: Financial & Administrative Services
Council District: All

Public Hearing: N/A
Advertising Date/By: N/A

Contact 1 and Phone: Richard L. Lusk, Finance Director 373-2077
Contact 2 and Phone: Thomas D. Carruthers, City Attorney 373-2320

PURPOSE: The City proposes to issue \$9,245,000 General Obligation Public Improvement Bond Anticipation Notes, Series 2018A to finance public improvements authorized by voter referendum in November 2016.

Issuance of the BANs requires City Council approval of the attached resolution authorizing the sale of BANs by the NC Local Government Commission on June 5, 2018.

BACKGROUND: This proposed financing provides up to \$9,245,000 for public improvements authorized by voter referendum November 2016 for Community and Economic Development, Parks and Recreation and Transportation projects, and debt issuance costs. An additional \$5,325,000 in taxable bonds will be authorized by separate resolution.

BUDGET IMPACT: Repayment of the debt service on outstanding General Obligation Bonds and proposed Series 2018A GO BANs is included in the FY 18-19 Debt Service Fund budget.

RECOMMENDATION / ACTION REQUESTED: The Finance and Legal Departments recommend City Council adoption of the attached resolution authorizing the issuance of \$9,245,000 General Obligation Public Improvement Bond Anticipation Notes, Series 2018A.

