



Legislation Details (With Text)

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On agenda: 8/21/2018 **Final action:** 8/21/2018
Title: Resolution Providing For the Sale and Issuance of \$10,400,000 Taxable General Obligation Public Improvement Bonds, Series 2018A

Sponsors:

Indexes:

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Attachments: 1. 18-0499 Issuance Resolutions - Greensboro 2018A GO Bonds.pdf

Date	Ver.	Action By	Action	Result
8/21/2018	1	City Council	adopt	Pass

Resolution Providing For the Sale and Issuance of \$10,400,000 Taxable General Obligation Public Improvement Bonds, Series 2018A

Department: Finance
Council District: All

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

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Contact 2 and Phone: Thomas Carruthers, City Attorney 373-2320

PURPOSE: On September 25, 2018, the City proposes to sell up to \$10.4 million Taxable General Obligation (GO) Bonds to refinance a taxable bond anticipation note issued in June 2018 for various capital projects and fund additional projects related to the 2016 bond referendum. Issuance of the bonds requires City Council approval of the attached resolution on August 21, 2018. The bonds are expected to close on or about October 17, 2018.

BACKGROUND: In June 2018 the City issued a \$5.3 million Taxable GO Bond Anticipation Note to fund capital project expenses related to the 2016 bond referendum. We will pay off that short-term note with the Taxable GO Bonds proposed to be sold on September 25, 2018 and closed on or about October 17, 2018. The remainder of the bonds issued will be used to finance additional bond projects authorized in the 2016 bond referendum, primarily for Economic Development and Housing bond projects.

BUDGET IMPACT: No increase in property taxes is needed to service the debt related to the proposed \$10.4 million Series 2018A GO Bonds. Under current economic conditions, the bonds can be marketed at reasonable rates of interest, as noted above

RECOMMENDATION / ACTION REQUESTED: The Finance and Legal Departments recommend City Council approval of the attached resolution providing for the sale of up to \$10.4 million Taxable General Obligation Bonds, Series 2018A on September 25, 2018.