



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 \$144,600,000 General Obligation Public Improvement Bonds, Series 2018B

Sponsors:

Indexes:

Code sections:

Attachments: 1. 18-0500 Issuance Resolutions - Greensboro 2018B 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 \$144,600,000 General Obligation Public Improvement Bonds, Series 2018B

Department: Finance
Council District: All

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

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PURPOSE: On September 25, 2018, the City proposes to sell up to \$144.6 million General Obligation (GO) Bonds to refinance bond anticipation notes issued in April 2017 and June 2018 for various capital projects and fund additional projects related to the 2008, 2009, and 2016 bond referendums. 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 April 2017 the City issued a \$50 million GO Bond Anticipation Note under an interest-only construction draw program to fund capital project expenses related to the 2008 and 2009 bond referendums. In June 2018 the City issued a \$9.2 million GO Bond Anticipation Note to fund capital project expenses related to the 2016 bond referendum. We will pay off both short-term notes with the 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 2008, 2009, and 2016 bond referendums, primarily for Street, Parks and Recreation, Science Center, and Community and Economic Development bond projects.

BUDGET IMPACT: No increase in property taxes is needed to service the debt related to the proposed \$144.6 million Series 2018B 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 \$144.6 million General Obligation Bonds, Series 2018B on September 25, 2018.