



## Legislation Details (With Text)

**File #:** ID 20-0339    **Version:** 1    **Name:**  
**Type:** Resolution    **Status:** Passed  
**File created:** 4/23/2020    **In control:** City Council  
**On agenda:** 5/5/2020    **Final action:** 5/5/2020  
**Title:** Resolution Making Certain Findings And Determinations, Authorizing The Filing Of An Application With The Local Government Commission And Requesting The Local Government Commission To Sell Revenue Bond Anticipation Notes At A Private Sale In Connection With The Issuance Of Revenue Bonds And Revenue Bond Anticipation Notes By The City Of Greensboro, North Carolina

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. 20-0339 RES Findings Proceedings 2020 RBAN.pdf

Date	Ver.	Action By	Action	Result
5/5/2020	1	City Council	adopt	Pass

Resolution Making Certain Findings And Determinations, Authorizing The Filing Of An Application With The Local Government Commission And Requesting The Local Government Commission To Sell Revenue Bond Anticipation Notes At A Private Sale In Connection With The Issuance Of Revenue Bonds And Revenue Bond Anticipation Notes By The City Of Greensboro, North Carolina

Council Priority: Maintain Infrastructure and Provide Sustainable Growth Opportunities

Department: Water Resources

Council District: All

Public Hearing: N/A

Advertising Date/By: N/A

Contact 1 and Phone: Richard L. Lusk, 373-2077

Contact 2 and Phone: Charles D. Watts, 373-2320

**PURPOSE:**

The City proposes to issue \$85 million Series 2020 Revenue Bond Anticipation Notes (BANs) to finance certain water and wastewater systems improvements that will soon be or are under construction and that will be completed in the next two years. Issuance of the BANs requires City Council adoption of the attached resolution directing the filing of an application with the NC Local Government Commission for the approval of the debt issue. Subsequently, on May 19, City Council will be asked to adopt a bond order and sale resolution for the BANs.

**BACKGROUND:**

This proposed financing provides (1) \$34 million to complete improvements to the T. Z. Osborne Wastewater Treatment Plant, Mitchell Water Filter Plant, Hilltop Road Lift Station and Young's Mill Road Lift Station, and

(2) \$51 million to finance the replacement of water meters, extend a water line to the Greensboro-Randolph Megasite, fund other water and sewer system improvements, and fund debt issuance costs. The \$85 million short-term notes will be issued June 2020 and refinanced in two years with 30-year bonds.

**BUDGET IMPACT:**

Repayment of the debt service on outstanding revenue bonds and proposed Series 2020 revenue BANs will require an increase in water and sewer rates in future years. Under current economic conditions, the notes can be marketed at reasonable rates of interest.

**RECOMMENDATION / ACTION REQUESTED:**

The Finance, Legal and Water Resources Departments recommend City Council adoption of the attached resolution directing the filing of an application for approval by the Local Government Commission of \$85 million Combined Enterprise System Revenue BANs, Series 2020.