



City of Greensboro

Melvin Municipal
Office Building
300 W. Washington Street
Greensboro, NC 27401

Agenda Report

File Number: 2021-194

Agenda Item# D.4.

Agenda Date: 8/31/2021. **Department:** Financial & Administrative Services

Meeting Type: Council Meeting **Category:** Public Hearing Agenda

Title: 2021-194 Proceedings of the Public Hearing on Bond Orders Authorizing Housing Bonds, Parks and Recreation Bonds, Firefighting Facilities Bonds, Law Enforcement Facilities Bonds and Transportation

Council Priority: Place an 'x' in the box.

- ☐ Create an Environment to Promote Economic Development Opportunities and Job Creation
- ☒ Maintain Infrastructure and Provide Sustainable Growth Opportunities
- ☐ Promote Public Safety & Reduce Crime
- ☐ Exceptional Customer Service and a Diverse City Government Workforce
- ☒ Ensure Fiscal Stewardship, Transparency, & Accountability

Council District: All

Public Hearing: Yes

Advertising Date/By: 8/20/2021

Contact 1 and Phone: Marlene Druga, Ext 2094

Contact 2 and Phone: Sarah Rupp, Ext 4905

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 \$135 million General Obligation Bonds pursuant to a voter referendum to be held on March 8, 2022 or on a later date, including the holding of a public hearing on proposed bond orders.

This step requires the City Council to hold a public hearing on the bond orders and approve the final bond orders (second reading). City Council will postpone calling for a voter referendum until its regularly scheduled meeting on November 16, 2021 if the proposed referendum is scheduled for March 8, 2022 or later.

The City Council may eliminate or reduce the amounts of any of the proposed bond orders considered for approval at the August 31, 2021 meeting.

BACKGROUND:

The City's Ten Year Capital Improvement Program includes information on various capital project needs of the City, from which a prospective list of items to be included in a bond referendum, in an amount not to exceed \$135 million, is summarized by purpose below and in the attached resolution:

Housing Bonds - \$30 million

Parks and Recreation Bonds (including a joint library/parks and recreation project) - \$70 million

Firefighting Facilities Bonds - \$14 million

Law Enforcement Facilities Bonds - \$6 million

Transportation Bonds - \$15 million

BUDGET IMPACT:

Any increase in property taxes necessary to service debt on the bonds is not expected to exceed 1.5 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.

ACCOUNT NUMBER:

N/A

RECOMMENDATION / ACTION REQUESTED:

It is recommended by the Legal and Finance Departments that the City Council consider for adoption bond orders for Housing, Parks and Recreation, Firefighting Facilities, Law Enforcement Facilities and Transportation.