



# City of Greensboro

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

## Agenda Report

File Number: 2021-197

---

### Agenda Item# D.7.

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

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

**Title:** 2021-197 Public Hearing for Refunding of Coliseum Complex Limited Obligation Bonds Series 2014 and 2018A

**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:**

To hold a public hearing to authorize issuance and sale of limited obligation bonds (LOBs) to refinance Series 2014 and 2018A tax-exempt LOBs related to Coliseum Complex improvements on a taxable basis in an aggregate amount not to exceed \$50,000,000 and to authorize filing of application with the Local Government Commission making certain findings in relation to the proposed bonds.

**BACKGROUND:**

Series 2014 and 2018A tax-exempt Limited Obligation Bonds were previously issued for Coliseum arena and upper concourse improvements, restrooms, new concession space, parking and façade improvements, White Oak Amphitheatre and Visitor Center building, among other improvements. Due to current favorable interest rate conditions, the proposed bonds would refinance the Series 2014 (\$20.56 million) and Series 2018A (\$20.645 million) tax-exempt bonds on a “taxable” basis and would achieve debt service savings and also allow for more flexibility in

management of Coliseum operations in view of IRS regulations over private activity and municipal bonds.

**BUDGET IMPACT:**

Annual debt service on the proposed financing is included in the Hotel/Motel Occupancy Tax Fund. Average annual debt service savings are estimated at \$69,000 with estimated overall net present value savings of \$1,303,000 over the remaining life of the bonds, at a true interest cost of 2.54%.

**ACCOUNT NUMBER:**

N/A

**RECOMMENDATION / ACTION REQUESTED:**

It is recommended that City Council approve the attached resolution making certain findings and determinations for a proposed refinancing of 2014 and 2018A Coliseum Limited Obligation Bonds on a taxable basis and authorize filing of an application with the Local Government Commission.