



City of Greensboro

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

Agenda Report

File Number: 2022-852

Agenda Item# I. 18.

Agenda Date: 8/16/2022. **Department:** Financial & Administrative Services

Meeting Type: Council Meeting **Category:** General Business Agenda

Title: 2022-852 Resolution Declaring the Results of the Bond Referendum held in the City of Greensboro, North Carolina on July 26, 2022, upon the Questions of Approving \$30,000,000 Housing Bonds, \$70,000,000 Parks and Recreation Bonds, \$14,000,000 Firefighting F

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: No

Advertising Date/By: N/A

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Contact 2 and Phone: Sarah Rupp, Ext. 4905

PURPOSE:

Following the August 11, 2022 certification by the Guilford County Board of Elections of the results of the City's General Obligation Bond Referendum held on July 26, 2022, the City Council must adopt a resolution declaring the results of the referendum and direct the filing of the results of the referendum with the City Clerk and the publication of a notice thereof.

BACKGROUND:

The City Council authorized a Bond Referendum at a public hearing held on August 17, 2021 for the purpose of issuing debt to finance \$30 million Housing, \$70 million Parks and Recreation, \$14 million Firefighting Facilities, \$6 million Law Enforcement Facilities and \$15 million Transportation Bonds. The original expected date for the referenda of November 2021 was delayed, along with local elections. The public hearing held in August of 2021 is still valid for

the referendum voted on in July o 2022. On July 26, 2022 voters approved issuing bonds to finance the proposed improvements, totaling \$135 million.

BUDGET IMPACT:

Initial debt service expenditures have been included in the FY 2022-23 annual budget, based on issuing the bonds in several series over the next seven (7) years, beginning in October 2022. Under current economic conditions, we expect the bonds can be marketed at reasonable rates of interest. City Council will be asked at a future meeting to establish new capital project bond funds to account for the improvements.

ACCOUNT NUMBER:

N/A

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council approve the attached resolution declaring the results of the City's General Obligation Bond Referendum held on July 26, 2022, and the publication of a notice thereof in accordance with statutory provisions.