



# City of Greensboro

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

## Agenda Report

File Number: 2022-953

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### Agenda Item# I. 11.

**Agenda Date:** 9/20/2022. **Department:** Financial & Administrative Services

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

**Title:** 2022 – 953 Resolution Providing for the Sale and Issuance of Not to Exceed \$26,000,000 Taxable General Obligation Public Improvement Bonds, Series 2022A

**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:** N/A

**Advertising Date/By:** N/A

**Contact 1 and Phone:** Marlene Druga, Ext 2094

**Contact 2 and Phone:** Charles Watts, Ext 2320

**PURPOSE:**

In 2016, voters approved \$126 million in general obligation bonds for Housing, Community and Economic Development, Parks and Recreation and Transportation purposes. The City issued \$40 million of bonds in 2018, \$50 million of bonds in February 2020 and plans to issue the remaining \$36 million in October 2022. Of this issuance, it is estimated that not to exceed \$18 million from the 2016 referendum will be issued on a “taxable” basis as follows and constitutes a portion of the Series 2022A taxable bonds:

Housing	\$6,600,000
Community & Economic Development	\$11,400,000

On July 26, 2022, voters approved \$135 million in general obligation bonds for Parks and Recreation (\$70 million), Housing (\$30 million), Transportation (\$15 million), Firefighting Facilities (\$14 million), and Law Enforcement Facilities (\$6 million) purposes.

The City plans to issue \$47 million of the 2022 referendum bonds in October 2022, of which \$8 million is planned to be issued on a “taxable” basis for Housing purposes, as part of the Series 2022A bonds.

The remaining 2022 referendum bonds are planned to be issued over the next seven years.

Summary of Requested Sale and Issuance:

2022A Bonds (Taxable)

Housing	\$ 6,600,000	(2016 Referendum remaining)
Comm. & Econ Dev	\$11,400,000	(2016 Referendum remaining)
Housing	\$ 8,000,000	(2022 Referendum)
Subtotal	<u>\$26,000,000</u>	

2022B Bonds (Tax-Exempt)

Parks & Recreation	\$10,000,000	(2016 Referendum remaining)
Transportation	\$8,000,000	(2016 Referendum remaining)
Parks & Recreation	\$27,000,000	(2022 Referendum)
Firefighting Facilities	\$6,000,000	(2022 Referendum)
Law Enforcement Facilities	<u>\$6,000,000</u>	(2022 Referendum)
Subtotal	<u>\$57,000,000</u>	

Total Not to Exceed \$83,000,000

The Preliminary Official Statement (POS) of the 2022A and 2022B Bonds may be viewed at <https://www.greensboro-nc.gov/home/showdocument?id=53888>

The Appendix A of the POS – The City Section may be viewed at <https://www.greensboro-nc.gov/home/showdocument?id=53886>

Please note: These documents are still being updated.

**BACKGROUND:**

City Council and the Local Government Commission have taken all necessary actions in order to prepare for the sale and issuance of these bonds.

**BUDGET IMPACT:**

Appropriations are included in the FY 2022-2023 Debt Service Fund to pay necessary debt service for these bonds. An ordinance will also be necessary to establish the 2022 Referendum Housing Bond Fund and budget amendments will be necessary to accommodate this request.

**ACCOUNT NUMBER:**

496-2101-01.5410  
496-0000-00.9002

**RECOMMENDATION / ACTION REQUESTED:**

It is recommended that City Council adopt the attached resolution providing for the sale and issuance of not to exceed \$26,000,000 Taxable General Obligation Public Improvement Bonds, Series 2022A.