



City of Greensboro

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

Agenda Report

File Number: 2024-28

Agenda Item# I.2.

Agenda Date: 1/2/2024. **Department:** Financial & Administrative Services
Meeting Type: Council Meeting **Category:** General Business Agenda

Title: 2024 - 28 Ordinance to Amend Capital Leasing Fund Appropriations in the Amount of \$4,169,000 from Proposed Financing Activities

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

- | | |
|--|--|
| <input type="checkbox"/> Safest City | <input type="checkbox"/> Most Skilled Workforce |
| <input type="checkbox"/> Easiest Place to Do Business | <input type="checkbox"/> Most Connected City |
| <input type="checkbox"/> Youth Sports Capital | <input type="checkbox"/> Hub of Recreation and Entertainment |
| <input type="checkbox"/> Abundance of Attainable Housing | <input checked="" type="checkbox"/> Other/Admin <u>Budget Appropriations</u> |

Council District: All

Public Hearing: No

Advertising Date/By: N/A

Contact 1 and Phone: Marlene Druga, Ext.2094

Contact 2 and Phone: Anita Wilson, Ext.2817

PURPOSE:

The purpose of this ordinance is to establish appropriations from proposed bond funding for Solid Waste program services.

BACKGROUND:

Limited obligation bond financing will be needed to fund appropriations for the purchase of additional yard waste carts (\$3,747,000 – cart material and \$369,000 – assembly and delivery along with \$53,000 for estimated bond issue costs). Council will be requested to approve the financing documents and to allow submission of an application to the Local Government Commission for final approval of the proposed debt in summer 2024. This ordinance allows the cart purchase to move forward with proposed bonds as the planned funding source.

BUDGET IMPACT:

The Capital Leasing Fund budget appropriations will increase, funded by proposed bond proceeds.

Vision Statement: "A Community with Endless Economic Opportunities and Exceptional Quality of Life."

ACCOUNT NUMBER:

686-10-1099001

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council approve the attached ordinance to amend the Capital Leasing Fund appropriations in the amount of \$4,169,000 from proposed financing activities for Solid Waste program services.