



City of Greensboro

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

Agenda Report

File Number: 2024-551

Agenda Item# I.3

Agenda Date: 8/5/2024. **Department:** Financial & Administrative Services
Meeting Type: Council Meeting **Category:** General Business Agenda

Title: 2024 – 551 Ordinance to Appropriate Bond Proceeds in Capital Project Fund

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>Fiscal Stewardship</u> |

Council District: All

Public Hearing: Yes

Advertising Date/By: 6/18/2024

Contact 1 and Phone: Marlene Druga, Ext. 2094

Contact 2 and Phone: Anita Wilson, Ext.2817

PURPOSE:

To adopt an ordinance to appropriate bond funds in the amount of \$4,036,500 in Capital Project Fund 411 from issuance of 2024 Limited Obligation Bonds.

BACKGROUND:

On June 18, 2024 City Council authorized the sale and issuance of Limited Obligation Bonds to finance a new \$30 million fleet garage and \$15 million of additional general improvements. The Local Government Commission approved the transaction on July 9, 2024 and the bonds were sold at a true interest cost of 3.51%. This ordinance is to allow appropriation of the bond proceeds so that they may be spent for the various approved general improvement projects. The funds herein are primarily allocated to support previous ARPA-enabled awards for City infrastructure repairs following receipt of “bids”, which include roofing projects, Greensboro Science Center parking, Gillespie Golf improvements, and Police security improvements. In addition, there is funding for property acquisition at 3527 S. Elm Eugene Street and 301 near Humble Road.

BUDGET IMPACT:

Authorized bond proceeds will fund appropriations for these projects. A budget adjustment is also necessary to complete the accounting for this transaction.

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

ACCOUNT NUMBER:

Fund 411 - Various

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council approve the attached ordinance appropriating proceeds from 2024 Limited Obligation Bonds for authorized maintenance and repairs and other capital improvements.