



City of Greensboro

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

Agenda Report

File Number: 2024-834

Agenda Item# I.2.

Agenda Date: 12/17/2024. **Department:** Financial & Administrative Services
Meeting Type: Council Meeting **Category:** General Business Agenda

Title: 2024 – 834 Resolution Repealing Unissued Balance of General Obligation Refunding Bond Order

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 type="checkbox"/> Other/Admin <u>Repealing Unused Debt Refinancing</u> |

Council District: All

Public Hearing: No

Advertising Date/By: N/A

Contact 1 and Phone: Marlene Druga, Ext. 2094

Contact 2 and Phone: Sam Johnson, Ext.2893

PURPOSE:

Full Title of Resolution:

Resolution Repealing the Unissued Balance of a General Obligation Refunding Bond Order Adopted by the City Council of the City of Greensboro, North Carolina on January 21, 2020

To approve and authorize the resolution to repeal the unissued balance of \$7,770,000 of the Series 2020 General Obligation Refunding Bonds, as an administrative action.

BACKGROUND:

On January 21, 2020, the City Council approved an order authorizing \$57,000,000 in General Obligation Refunding Bonds (Series 2020) for the purpose of providing funds to refund all or a portion of the City’s outstanding 2020 General Obligation Bond debt. Only \$49,230,000 of the authorization was needed to be issued to complete the refinancing transaction. The remaining \$7,770,000 balance of these authorized and unissued bonds can be closed for administrative efficiency.

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

BUDGET IMPACT:

N/A

ACCOUNT NUMBER:

N/A

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council approve the attached resolution authorizing the repeal of the unissued balance of \$7,700,000 of the Series 2020 General Obligation Refunding Bonds.