



City of Greensboro

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

Agenda Report

File Number: 2024-835

Agenda Item# I.3.

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

Title: 2024 – 835 Resolution Making Certain Findings and Determinations and Authorizing Filing of Debt Application

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>Filing Application for Debt</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:

To approve and authorize the City to file an application with the Local Government Commission for the issuance of \$6,300,000 in General Obligation Refunding Bonds.

BACKGROUND:

Full Title of Resolution:

Resolution Making Certain Findings and Determinations and Authorizing the Filing of an Application with the Local Government Commission in Connection with the Proposed Issuance of General Obligation Refunding Bonds by the City

There is an opportunity for the City to realize interest savings related to certain Series 2014 bonds previously issued by the City. The issuance of these Refunding Bonds would take place in February 2025, along with the planned issuance of approximately \$52 million in General Obligation Debt for additional 2022 referendum projects, if Council authorizes that transaction at its January 21, 2025 meeting.

BUDGET IMPACT:

By issuing \$6,300,000 in General Obligation Bonds to refinance debt, the City can take advantage of the current favorable interest rate market to save approximately \$527,000 in interest

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

costs over the next 10 years, at estimated 7.275 net present value savings. The current estimated interest rate for the refunding bonds is 3.33%.

ACCOUNT NUMBER:

Debt Service Fund 301 accounts

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council approve the attached resolution authorizing the City to file an application with the Local Government Commission for the issuance of \$6,300,000 of General Obligation Refunding Bonds to refinance certain Series 2014 bonds.