



City of Greensboro

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

Agenda Report

File Number: 2024-855

Agenda Item# I.7.

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

Title: 2024 – 855 Ordinance in the Amount of \$12,947,588 to Appropriate Limited Obligation Bond Proceeds for Radio

Council Priority: Place an ‘x’ in the box.

- | | |
|--|---|
| <input checked="" 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: No
Advertising Date/By:

Contact 1 and Phone: Marlene Druga, Ext. 2094
Contact 2 and Phone: Anita Wilson, Ext.2817

PURPOSE:

To adopt an ordinance to establish and appropriate funding in a new bond fund in the amount of \$12,947,588 from issuance of 2025 Limited Obligation Bonds.

BACKGROUND:

The City has a need to procure radios for current operations. This equipment is utilized by the Greensboro Police Department, Greensboro Fire Department and other City departments for communications, interoperability and safety for staff and between City, County, State and Federal agencies. These radios are also a primary method of communication with 911 emergency communication centers. The financing of this purchase can either be addressed with a lease purchase agreement with the vendor (Motorola) or as a part of a bond issuance or other debt financing. Either method of financing requires approval from the Local Government Commission (LGC). After consultation with the City’s Financial Advisor and Bond Counsel, it is considered more efficient to utilize public financing to pay for these items. A Limited Obligation Bond offering is already under consideration for funding several asset maintenance needs. This purchase could efficiently be included with other proposed financing, which is scheduled for Council consideration at the February 4, 2025 meeting and the LGC in March 2025. The City would be financing a total of \$12,947,588, over a seven year period, at a projected interest rate of 3.11%. The repayment of the debt being incurred for these purchases

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

would be paid from the annual operating budget of the Greensboro Police Department and the Technical Services Fund.

BUDGET IMPACT:

Authorized bond proceeds will fund appropriations for the initial radio equipment purchase and the first year of programming support. Repayment of principal and interest payments will be supported through annual departmental operating budgets.

ACCOUNT NUMBER:

Fund 421 - Various

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council approve the attached ordinance appropriating proceeds from 2025 Limited Obligation Bonds for purchase of radio equipment for Public Safety and Technical Services.