



# City of Greensboro

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

## Agenda Report

File Number: 2025-103

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### Agenda Item# D.2.

**Agenda Date:** 1/28/2025. **Department:** Financial & Administrative Services  
**Meeting Type:** Council Meeting **Category:** General Business Agenda

**Title:** 2025-103 Resolution Providing for Sale of \$10 Million Taxable GO Housing Bonds

**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 checked="" 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:** N/A

**Contact 1 and Phone:** Marlene Druga, Ext. 2094

**Contact 2 and Phone:** Sam Johnson, Ext.2893

**PURPOSE:**

Full Title: Resolution Providing for the Sale and Issuance of \$10,000,000 City of Greensboro, North Carolina Taxable General Obligation Housing Bonds, Series 2025A

On July 26, 2022, voters approved \$135 million in general obligation bonds for Parks and Recreation (\$70 million), Housing (\$30 million), Transportation (\$15 million), Firefighting Facilities (\$14 million), and Law Enforcement Facilities (\$6 million) purposes. The City issued \$43.9 million of bonds in October 2022 and plans to issue \$58.9 million in February 2025, of which \$10 million is planned to be issued on a "taxable" basis for Housing Purposes, as part of the Series 2022A bonds.

The remaining 2022 referendum bonds are planned to be issued over the next four years in FY 2027 and FY 2029.

In December 2024, the City also adopted an order authorizing the sale and issuance of \$6.3 million in General Obligation Refunding Bonds to achieve interest savings.

Summary of Requested Sale and Issuance:

2025A Bonds (Taxable)

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

Housing	\$10,000,000 (2022 Referendum)
Subtotal	<u>\$10,000,000</u>
2025B Bond (Tax-Exempt)	
Transportation	\$ 5,100,000 (2022 Referendum)
Parks & Recreation	\$32,400,000 (2022 Referendum)
Fire Fighting Facilities	\$ 5,100,000 (2022 Referendum)
Refunding Bonds	<u>\$ 6,300,000</u>
Subtotal	<u>\$48,900,000</u>
Total Not to Exceed	\$58,900,000

The draft Preliminary Official Statement (POS) of the 2025A and 2025B Bonds may be viewed at <https://www.greensboro-nc.gov/home/showdocument?id=61508>

The draft Appendix A of the POS – The City Section may be viewed at <https://www.greensboro-nc.gov/home/showdocument?id=61506>

These documents are still being updated.

**BACKGROUND:**

City Council and the Local Government Commission have taken all necessary actions in order to prepare for the sale and issuance of these bonds, including actions taken at the 1/28/25 meeting.

**BUDGET IMPACT:**

Appropriations will be included in the FY 2025-2026 Debt Service Fund to pay necessary debt service for these bonds. Funds for project expenditures were previously appropriated at time of the original issuance of 2022 Referendum Bonds in October 2022. Budget adjustments will be required in the various bond funds to ensure funding for individual projects.

**ACCOUNT NUMBER:**

Various accounts within Bond Fund 496.

**RECOMMENDATION / ACTION REQUESTED:**

It is recommended that City Council approve the attached resolution authorizing the sale and issuance of taxable general obligation housing bonds in an amount not to exceed \$10 million.