



City of Greensboro

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

Agenda Report

File Number: 2025-96

Agenda Item# H.1.

Agenda Date: 2/4/2025. **Department:** Financial & Administrative Services
Meeting Type: Council Meeting **Category:** Public Hearing Agenda

Title: 2025 -96 Resolution Making Certain Findings for Proposed 2025 Financing of Capital Projects

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>Funding of Infrastructure</u> |

Council District: All

Public Hearing: Yes

Advertising Date/By: 1/22/2025

Contact 1 and Phone: Marlene Druga, Ext. 2094

Contact 2 and Phone: Sam Johnson, Ext.2893

PURPOSE:

Full Title: Resolution Making Certain Findings and Determinations Regarding the Proposed Financing of Various Capital Projects for the City of Greensboro, North Carolina and Requesting the Local Government Commission to Approve the Financing Arrangement

BACKGROUND:

The proposed financing includes issuing not to exceed \$26,000,000 Limited Obligation Bonds to support construction and equipping of a new fire station at Short Farm Road in east Greensboro (\$6,500,000), demolishing the Bellemeade Parking Deck for downtown redevelopment purposes (\$2,500,000), and various other public improvement needs as noted below (\$14,293,000) in addition to estimated cost of issuance.

Other public improvement infrastructure needs supported by this request include but are not limited to:

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

Property acquisition for economic development or city use purposes	\$1,550,000
Police Motorola radio equipment	\$8,886,000
Fire Motorola radio equipment	<u>\$3,857,000</u>
Subtotal Other Improvements	\$14,293,000

Estimated annual debt service declines from approximately \$3.1 million to \$0.6 million over the 7 – 20 year term at average 3.97% interest. City Council will be requested to approve the sale and issuance of the debt on March 3, 2025 followed by requested LGC approval on March 4, 2025. If approved, bond sale (Limited Obligation Bonds) will occur on March 17, 2025.

The fire station and the radio equipment will serve as security for this debt, with the Motorola equipment released after such debt is paid after 7 years, the estimated life of the equipment.

BUDGET IMPACT:

No property tax increase is anticipated for the issuance of this debt. Debt service will be included in the annual budget ordinance appropriations.

ACCOUNT NUMBER:

N/A

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council approve the attached resolution making certain findings and determinations regarding the proposed financing of various capital projects for the City of Greensboro, North Carolina and requesting the Local Government Commission to approve the financing arrangement.