



# City of Greensboro

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

## Agenda Report

File Number: 2025-172

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### Agenda Item# I.5.

**Agenda Date:** 3/4/2025. **Department:** Financial & Administrative Services  
**Meeting Type:** Council Meeting **Category:** General Business Agenda

**Title:** 2025–172 Ordinance in the Amount of \$10,083,942 Providing Appropriations for 2025 Limited Obligation Bond Projects

**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>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:**

Council is requested to approve an ordinance providing for appropriations associated with 2025 Limited Obligation Bonds (LOBs) to finance 1) constructing and equipping of a new fire station at Short Farm Road due to significant growth in the eastern region, 2) demolishing the Bellemeade parking deck, and 3) acquiring property on Cude Road and Glass Road for future fire station purposes and to pay related bond issue costs. Appropriations for public safety radios were established at time of purchase contract award on 12/17/24.

### **BACKGROUND:**

Summary of Requested 2025 LOB Sale and Issuance is for the following projects:

2025A Limited Obligation Bonds (Taxable)  
Parking Deck Demolition      \$2,500,000

2025B Limited Obligation Bonds (Tax Exempt)  
Public Safety Radios              \$12,742,986  
Fire Station                          \$6,500,000  
Property Acquisitions              \$910,000

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

Estimated Issue Costs	<u>\$364,302</u>
Total Series A & B	\$23,017,288

City Council and the Local Government Commission have taken all necessary actions to prepare for the sale and issuance of these bonds, including actions scheduled by both bodies at the 3/4/2025 meetings. The sale of bonds is scheduled for March 12, 2025 with closing and settlement of the transaction on March 27, 2025.

**BUDGET IMPACT:**

No property tax increase is expected to be needed to fund these improvements. Annual debt service will be included in annual appropriations in the Debt Service Fund. Estimated interest for the combined Series is 3.63%. Total principal and interest is approximately \$3 million until the portion of the financing for radios matures in 7.5 years. Debt service is approximately \$650,000 thereafter until final maturity in 2045. An ordinance in the amount of \$10,083,942 is necessary to provide appropriations for the project expenditures. Appropriations for purchase of the public safety radios were already established in the bond fund at time of purchase contract award.

**ACCOUNT NUMBER:**

Bond Fund 421 – various accounts

**RECOMMENDATION / ACTION REQUESTED:**

It is recommended that City Council approve the attached ordinance to provide appropriations to fund various capital projects associated with a 2025 Limited Obligation Bond transaction.