



City of Greensboro

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

Agenda Report

File Number: 2026-116

Agenda Item# I.2.

Agenda Date: 2/17/2026. **Department:** Financial & Administrative Services
Meeting Type: Council Meeting **Category:** General Business Agenda

Title: 2026 - 116 Resolution Approving Sale and Issuance of Limited Obligation Bonds for Improvements to the City's Fleet Servicing Garage.

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: 1/9/2026/by City Clerk

Contact 1 and Phone: Sarah Rupp, Ext. 4905

Contact 2 and Phone: Evelyn Johnson, Ext.2893

PURPOSE:

Resolution Approving and Authorizing the Sale and Issuance of Limited Obligation Bonds and the Execution and Delivery of a Second Supplemental Trust Agreement and Related Documents in Connection with the Financing of Various Improvements to a Fleet Servicing Garage for the City of Greensboro, North Carolina.

BACKGROUND:

On January 20, 2026 the City Council held a public hearing and authorized the filing of a debt application with the Local Government Commission for the issuance of tax-exempt limited obligation bonds to fund various improvements Fleet Services Garage construction project.

These improvements will fund additional remediation work to address contaminated and unsuitable soils, determined after preliminary site work for the facility began. In order for the construction to proceed, the site remediation needs to occur. The interest on the installment financing will have a projected average interest rate of approximately 3.76%, maturing in 2046.

If approved by the Local Government Commission on March 3, 2026, bond sale will occur on March 26, 2026. Drafts of related bond documents may be reviewed at the following links:

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

Second Supplemental Trust Agreement - <https://www.greensboro-nc.gov/home/showdocument?id=65670>

Bond Purchase Agreement - <https://www.greensboro-nc.gov/home/showdocument?id=65664>

Preliminary Official Statement - <https://www.greensboro-nc.gov/home/showdocument?id=65666>

Appendix A - <https://www.greensboro-nc.gov/home/showdocument?id=65660>

BUDGET IMPACT:

No property tax increase is expected to be needed to fund these improvements. Debt service will be included in the annual budget ordinance appropriations. Estimated interest for the Series is 3.76% with final maturity in 2046.

ACCOUNT NUMBER:

689-10-1087001.6011

689-10-1087001.5831

689-NC-NC.9012

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council approve the attached resolution to authorize the sale and issuance of Series 2026B Limited Obligation Bonds to fund various improvements to the City's Fleet Services Garage and for execution of documents related to the financing.