



Legislation Details (With Text)

File #:	15-21144	Version:	1	Name:	
Type:	Business Item	Status:		Agenda Ready	
File created:	8/30/2023	In control:		City Council Business Meeting	
On agenda:	9/25/2023	Final action:			
Title:	Adopt Resolution on Refunding Arena Certificates of Participation				
Attachments:	1. Resolution - Charlotte Governmental Facilities Refunding COPs, Series 2023B - rev. to v1, 2. 2023 Arena Refunding Budget Ordinance				

Date	Ver.	Action By	Action	Result
9/25/2023	1	City Council Business Meeting	Approve	Pass

Adopt Resolution on Refunding Arena Certificates of Participation

Action:

- A. Adopt a resolution authorizing and approving the issuance of Refunding Arena Certificates of Participation Series 2003F and 2013G up to \$100,000,000, and calling for the execution and delivery of various documents necessary to complete the financing, and**
- B. Adopt a Budget Ordinance appropriating \$100,000,000 in bond proceeds to the Tourism Debt Service Fund.**

Staff Resource(s):

Teresa Smith, Finance
Matthew Hastedt, Finance

Explanation

- This action is needed to authorize the issuance of up to \$100,000,000 for refunding of outstanding Arena Certificates of Participation (COPs) Series 2003F and 2013G:
 - Approximately \$78,000,000 of the refunding proceeds will be used to refund the existing 2013G COPs for savings and to fund a termination fee related to a pay-fixed rate interest rate agreement.
 - Approximately \$22,000,000 from the refunding will be used to refund outstanding 2003F COPs.
- This action will:
 - Provide information required for Local Government Commission (LGC) approval of the financing,
 - Provide approval to the City Manager and the Authorized Officers named in the Resolution to take necessary actions to complete the financing and related documentation for the life of the debt, and
 - Appropriate the bond proceeds to the Tourism Debt Service Fund.
- The Local Government Commission will consider approval of this action at its October meeting.

Fiscal Note

Funding: Tourism Fund

Attachment(s)

Resolution
Budget Ordinance