

## Legislation Details (With Text)

<b>File #:</b>	15-22827	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Business Item	<b>Status:</b>		Agenda Ready	
<b>File created:</b>	5/17/2024	<b>In control:</b>		City Council Business Meeting	
<b>On agenda:</b>	6/10/2024	<b>Final action:</b>			
<b>Title:</b>	General Obligation Refunding Bonds				
<b>Attachments:</b>	1. Bond Order - Charlotte 2024 Refunding GOs (2014As), 2. Resolution - Charlotte 2024 GOs (Refunding 2014A Bonds)				

Date	Ver.	Action By	Action	Result
6/10/2024	1	City Council Business Meeting	Approve	Pass

## General Obligation Refunding Bonds

### Action:

- A. Introduce a bond order authorizing the issuance of General Obligation Refunding Bonds not to exceed \$70,000,000,**
- B. Adopt the bond order to provide for the issuance of General Obligation Refunding Bonds not to exceed \$70,000,000, and**
- C. Adopt a resolution to authorize issuance of General Obligation Refunding Bonds for refunding of General Obligation Bonds, series 2014A.**

### Staff Resource(s):

Teresa Smith, Finance  
Matt Hastedt, Finance

### Explanation

- At its May 13, 2024, Business Meeting, City Council authorized the application to the Local Government Commission to refund General Obligation Bonds, series 2014A.
- The city continually evaluates outstanding debt for refunding opportunities to achieve savings, reduce risk, and modernize financing documents.
- This action will:
  - Provide information required for Local Government Commission 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
  - Refund approximately \$70,000,000 of the 2014A General Obligation bonds.
- With Council approval, it is anticipated the Local Government Commission will approve this action at its July meeting.

### Fiscal Note

Funding: Municipal Debt Service Fund

### Attachment(s)

Bond Order  
Resolution