

## Legislation Details (With Text)

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<b>File created:</b>	1/22/2024	<b>In control:</b>	City Council Business Meeting		
<b>On agenda:</b>	2/12/2024	<b>Final action:</b>	2/12/2024		
<b>Title:</b>	Adopt an Initial Finding Resolution and Set a Public Hearing on Certificates of Participation Financing for Equipment and Facilities				
<b>Attachments:</b>	1. Initial Finding Resolution - COP Financing for Equipment and Facilities				

Date	Ver.	Action By	Action	Result
2/12/2024	1	City Council Business Meeting	Approve	

## Adopt an Initial Finding Resolution and Set a Public Hearing on Certificates of Participation Financing for Equipment and Facilities

### Action:

- A. Adopt an initial findings resolution making certain findings and calling for the execution of various documents necessary to complete an installment financing contract, and**
- B. Adopt a resolution setting a public hearing for February 26, 2024, for an installment financing contract not to exceed \$137,000,000.**

### Staff Resource(s):

Teresa Smith, Finance  
Matthew Hastedt, Finance

### Explanation

- Certificates of Participation (COPs) are a common debt financing tool used by municipal governments to help fund the purchase of capital equipment and the construction or renovation of facilities.
- The city will enter into an installment financing contract not to exceed \$137,000,000 to finance the city's acquisition of certain equipment and construction of and improvements to facilities. It also includes refunding of series 2012A COPs and Series 2013A COPs. The refunding is expected to result in significant current estimated net present value savings over the life of refunding.
- The proceeds from this financing will be used to finance the costs of below and similar other projects:
  - construction of CMPD Northwest police station,
  - acquisition of a new police helicopter,
  - ADA facilities,
  - construction, renovation, and improvements to firefighting and other public safety facilities,
  - capital building improvements and sustainability related utility systems upgrades,
  - Charlotte Mecklenburg Government Center HVAC replacement,
  - improvements to other governmental facilities, and
  - acquisition of Charlotte Water equipment.
- The city's obligation to repay the debt will be secured by real property and a security interest in the equipment.
- The Charlotte Water equipment portion will be supported by the Charlotte Water Debt Service Fund
- These actions will adopt an initial findings resolution and set a public hearing for February 26,

2024.

**Fiscal Note**

Funding: Municipal Debt Service Fund and Charlotte Water Debt Service Fund

**Attachment(s)**

Resolution