



Legislation Details (With Text)

<b>File #:</b>	15-13006	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Business Item	<b>Status:</b>		Agenda Ready	
<b>File created:</b>	3/9/2020	<b>In control:</b>		City Council Business Meeting	
<b>On agenda:</b>	4/27/2020	<b>Final action:</b>			
<b>Title:</b>	Airport 2020 Bond Anticipation Notes				
<b>Attachments:</b>	1. Initial Findings Resolution - City of Charlotte NC Airport Revenue Bond Anticipation Note Series 2020 only - rev. to v4				

Date	Ver.	Action By	Action	Result
4/27/2020	1	City Council Business Meeting	Approve	Pass

**Airport 2020 Bond Anticipation Notes**

**Action:**

- A. Adopt an initial finding resolution and authorize the Chief Financial Officer to make appropriate application to the Local Government Commission for issuance of revenue bond anticipation notes not to exceed \$300,000,000, and**
- B. Adopt a resolution setting a public hearing on May 11, 2020 for this financing as required by Internal Revenue Service regulations.**

**Staff Resource(s):**

Brent Cagle, Aviation  
Kelly Flannery, Finance

**Explanation**

- The city is seeking Council authorization to issue a new construction period financing program for up to \$300,000,000 in short-term notes to provide financing for Aviation projects. It is expected that permanent financing for these projects will be secured in two or three years.
- Internal Revenue Service regulations require a public hearing on new, tax-exempt, debt-funded projects. This action will set a public hearing for May 11, 2020.
- Short-term financing authorized by this action is secured by Airport revenue and the Airport’s signatory airlines have approved the projects.
- Debt issuances must be approved by the Local Government Commission (LGC). This action authorizes the city to submit an application to the LGC for approval at its June meeting.

**Fiscal Note**

Funding: Airport Debt Service Fund

**Attachment(s)**

Initial Findings Resolution