



Legislation Details (With Text)

File #:	15-20942	Version:	1	Name:	
Type:	Business Item	Status:		Agenda Ready	
File created:	8/3/2023	In control:		City Council Business Meeting	
On agenda:	8/28/2023	Final action:			
Title:	General Obligation Refunding Bonds				
Attachments:	1. Intro of Bond Order - Charlotte 2023B Refunding GOs (refund draw program_2013s); 2. Resolution making statements of fact - Charlotte 2023B Refunding GOs (refund draw program_2013s)				

Date	Ver.	Action By	Action	Result
8/28/2023	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 \$235,000,000,**
- B. Adopt a resolution making certain statements of fact concerning the proposed bond issuance, and**
- C. Set a public hearing regarding these bonds for September 11, 2023.**

Staff Resource(s):

Teresa Smith, Finance
Matt Hastedt, Finance

Explanation

- This request for Council action begins the process of authorizing the issuance of up to \$235,000,000 of General Obligation Refunding Bonds which includes refunding of the series 2021B General Obligation Bond Anticipation Notes (BANs) to convert short-term financing for transportation and neighborhood improvement projects, and refunding of outstanding 2013B GO Bonds.
- The refunding of the 2013B GO Bonds is expected to produce economic savings over the life of refunding.
- This action authorizes the City Manager and the authorized officers named in the resolution to take the necessary actions to complete the financing, including applying to the Local Government Commission.
- The city issues BANs, which are short-term, variable rate debt, during construction periods for transportation and neighborhood improvement projects with a plan to convert the BANs to permanent debt at the end of a 24 to 36-month construction period. This approach is consistent with financial best practices and results in a lower cost to taxpayers.
- Council will be asked to take further actions at the Business Meeting on September 11, 2023 to:
 - Conduct the public hearing on the issuance of General Obligation Refunding Bonds, and
 - Adopt a Bond Order approving the issuance of General Obligation Refunding Bonds.

Fiscal Note

Funding: Municipal Debt Service Fund

Attachment(s):

Bond Order
Resolution