

Legislation Details (With Text)

File #:	15-11637	Version:	1	Name:	
Type:	Business Item	Status:		Approved	
File created:	8/22/2019	In control:		City Council Business Meeting	
On agenda:	9/23/2019	Final action:		9/23/2019	
Title:	Authorization of General Obligation Bond Anticipation Notes				
Attachments:	1. General Obligation Bond Resolution - City of Charlotte - bank draw program 2019 - rev. to v5 (w_PNC Bank)				

Date	Ver.	Action By	Action	Result
9/23/2019	1	City Council Business Meeting	Approve	Pass

Authorization of General Obligation Bond Anticipation Notes

Action:

- A. Adopt a resolution to authorize a bond anticipation notes program for up to \$150,000,000 to be used for projects approved in the 2014 and 2016 referenda, and**
- B. Authorize City Officials to take the necessary actions to complete the financing, including making the application to the Local Government Commission.**

Staff Resource(s):

Kelly Flannery, Finance
Scott Greer, Finance

Explanation

- This action authorizes a Bond Anticipation Notes (BAN) program for up to \$150,000,000 for projects authorized by voters in the 2014 and 2016 bond referenda.
- This is a routine financing mechanism for capital projects financed with debt.
- This short-term BAN program will be used as construction period financing and converted to long-term, fixed-rate General Obligation Bonds once construction nears completion (up to 36 months).
- This action authorizes City Officials named in the Resolution to take the necessary actions to complete the financing and execute related documentation for the life of the debt.

Fiscal Note

Funding: Municipal Debt Service Fund

Attachment(s)

Bond Resolution