

Legislation Details (With Text)

File #:	15-13006	Version:	1	Name:	
Type:	Business Item	Status:		Agenda Ready	
File created:	3/9/2020	In control:		City Council Business Meeting	
On agenda:	4/27/2020	Final action:			
Title:	Airport 2020 Bond Anticipation Notes				
Attachments:	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