City of Charlotte

Legislation Details (With Text)

File #:	15-13732	**Version:** 1	**Name:**		
Type:	Business Item		**Status:**	Agenda Ready	
File created:	7/7/2020		**In control:**	City Council Business Meeting	
On agenda:	7/27/2020		**Final action:**		
Title:	Storm Water Revenue Bond Refunding				
Attachments:	1. Bond Order - Charlotte Storm Water Fee Revenue Bonds, Series 2020 rev2, 2. Resolution (Combines Findings and Approvals) - Storm Water Fee Revenue Bonds, Series 2020 rev2, 3. Storm Water BAN Budget Ordinance				

Date	Ver.	Action By	Action	Result
7/27/2020	1	City Council Business Meeting	Approve	Pass

Storm Water Revenue Bond Refunding

Action:

A.   **Adopt a bond order and resolution that makes certain Statements of Fact concerning the refunding of Revenue Bond Anticipation Notes,**

B.   **Provide for the issuance of Storm Water Services Revenue Bonds in an amount not to exceed $116 million to refund the 2018 Bond Anticipation Note,**

C.   **Authorize City Officials to take necessary actions to complete the financing, including making the application to the Local Government Commission, and**

D.   **Adopt a budget ordinance appropriating $116 million to the Storm Water Debt Service Fund.**

Staff Resource(s):
Kelly Flannery, Finance
Mike Davis, General Services

Explanation
- This action is replacing short-term debt, the 2018 Bond Anticipation Note (BAN), with long-term permanent debt.
- In 2018, the city obtained a $115 million BAN to fund projects on an interim basis and planned to convert it to permanent debt at the end of the 24 to 36-month construction period.
- The projects being funded by this refunding are concentrated in two different areas:
    - Storm Drainage Improvement Projects, and
    - Surface Water Quality Projects (pollution control and stream restoration).
- This action does not require rate increases.

Fiscal Note
Funding: Storm Water Debt Service Fund

Attachment(s)
Bond Order
Resolution
Budget Ordinance