



## Legislation Details (With Text)

|                      |                                                                                                              |                      |   |                               |  |
|----------------------|--------------------------------------------------------------------------------------------------------------|----------------------|---|-------------------------------|--|
| <b>File #:</b>       | 15-16288                                                                                                     | <b>Version:</b>      | 1 | <b>Name:</b>                  |  |
| <b>Type:</b>         | Business Item                                                                                                | <b>Status:</b>       |   | Agenda Ready                  |  |
| <b>File created:</b> | 8/12/2021                                                                                                    | <b>In control:</b>   |   | City Council Business Meeting |  |
| <b>On agenda:</b>    | 9/27/2021                                                                                                    | <b>Final action:</b> |   |                               |  |
| <b>Title:</b>        | Authorization of General Obligation Bond Anticipation Notes                                                  |                      |   |                               |  |
| <b>Attachments:</b>  | 1. General Obligation Bond Resolution - City of Charlotte - bank draw program 2021 (w_PNC Bank) - rev. to v2 |                      |   |                               |  |

| Date      | Ver. | Action By                     | Action | Result |
|-----------|------|-------------------------------|--------|--------|
| 9/27/2021 | 1    | City Council Business Meeting | Adopt  | Pass   |

## Authorization of General Obligation Bond Anticipation Notes

### Action:

- A. Adopt a resolution to authorize a Bond Anticipation Notes program for up to \$200,000,000 to be used for projects approved in the 2016, 2018, and 2020 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):**

Teresa Smith, Finance  
Matthew Hastedt, Finance

### **Explanation**

- This action authorizes the 2021B Bond Anticipation Notes (BAN) program for up to \$200,000,000 for projects authorized by voters in the 2016, 2018, and 2020 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