

Legislation Details (With Text)

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|----------------------|---|----------------------|---|-------------------------------|--|
| File #: | 15-22343 | Version: | 1 | Name: | |
| Type: | Consent Item | Status: | | Agenda Ready | |
| File created: | 2/20/2024 | In control: | | City Council Business Meeting | |
| On agenda: | 3/25/2024 | Final action: | | | |
| Title: | Authorization of the Sale of Certificates of Participation | | | | |
| Attachments: | 1. Resolution - Charlotte Governmental Facilities COPs, Series 2024 | | | | |

| Date | Ver. | Action By | Action | Result |
|-----------|------|-------------------------------|---------|--------|
| 3/25/2024 | 1 | City Council Business Meeting | Approve | Pass |

Authorization of the Sale of Certificates of Participation

Action:

Adopt a resolution authorizing and approving an installment financing contract for the proposed financing and calling for the execution and delivery of various documents necessary to complete the sale of Certificates of Participation.

Staff Resource(s):

Teresa Smith, Finance
Matthew Hastedt, Finance

Explanation

- This action authorizes the city to enter into an installment financing contract not to exceed \$137,000,000 to finance the city's acquisition of certain equipment and construction of and improvements to facilities.
- Certificates of Participation (COPs) are a common debt financing tool used by municipal governments to help fund the purchase of capital equipment and the construction or renovation of facilities.
- The proceeds from this financing will be used to finance the costs of below and similar other projects:
 - Construction of CMPD Northwest police station,
 - Acquisition of a new police helicopter,
 - ADA facilities,
 - Construction, renovation, and improvements to firefighting and other public safety facilities,
 - Capital building improvements and sustainability related utility systems upgrades,
 - Charlotte Mecklenburg Government Center HVAC replacement,
 - Improvements to other governmental facilities, and
 - Acquisition of Charlotte Water equipment.
- This action authorizes the City Manager and the authorized officers named in the resolution to take the necessary actions to complete the financing and related documents for the life of the debt.

Fiscal Note

Funding: Municipal Debt Service Fund and Charlotte Water Debt Service Fund

Attachment(s)

Resolution