

Legislation Text

File #: 15-8815, Version: 1

Public Hearing on Certificates of Participation Financing for Equipment and Facilities and for Public Safety Certificates of Participation

Action:

- A. Conduct a public hearing on an \$83,160,000 installment financing contract to finance the City's acquisition of certain equipment and construction of and improvements to facilities, and**
- B. Adopt a resolution authorizing and approving an installment financing contract for the proposed financing and calls for the execution and delivery of various documents necessary to complete the sale.**

Staff Resource(s):

Robert Campbell, Finance

Explanation

- 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.
- This action authorizes the City to enter into an installment financing contract related to the issuance of not to exceed \$83,160,000 of COPs in October 2018 to finance the following equipment and facilities:
 - Charlotte Water Equipment: \$8.81 million
 - Spectrum Arena Renovations: \$12.50 million
 - Hickory Grove Division Police Station: \$8.75 million
 - South Division Police Station: \$6.10 million
 - Central Division Police Station: \$26.00 million
 - Graham Street Roof Repair: \$1.50 million
 - The Ovens/Bojangles Connector Facility: \$19.50 million
- The City's obligation to repay the debt will be secured by real property and a security interest in the equipment.
- The current action will:
 - Conduct a public hearing on the projects to be financed,
 - Provide information required for Local Government Commission approval of the financing, and
 - Give approval to the City Manager and Chief Financial Officer to take necessary actions to complete the financing.

Fiscal Note

Funding: Municipal Debt Service Fund, Tourism Operating Fund and Charlotte Water Capital Fund.

Attachment(s)

Resolution