

Legislation Text

File #: 15-10272, Version: 1

Set Public Hearing for Convention Center Facilities and Refund of 2009 Certificates of Participation

Action:

- A. Adopt an initial findings resolution that makes certain findings for the proposed financing and calls for the execution of various documents necessary to complete the sale of Certificates of Participation (COPs), and**
- B. Adopt a resolution setting a public hearing for March 25, 2019, for an installment financing contract not to exceed \$142,500,000 to finance the City's renovation of the Convention Center, construction of a Conference Center in partnership with the Foundation of the University of North Carolina at Charlotte, and refunding of 2009 Certificates of Participation.**

Staff Resource(s):

Robert Campbell, Finance

Teresa Smith, Finance

Mike Davis, Engineering and Property Management

Explanation

- The COPs, totaling \$142,500,000, will be used as follows:
 - \$110,000,000 of the proceeds will be used to complete the Phase I renovation of the Convention Center. On September 25, 2017, City Council approved the set-aside of \$110,000,000 of future debt capacity for this project. On November 26, 2018, City Council approved the Construction Manager at Risk contract for this project.
 - \$8,000,000 of the proceeds will be used to construct a Conference Center at UNC-Charlotte, which was previously approved by City Council on August 27, 2018.
 - \$24,500,000 of the proceeds will be used to refund outstanding 2009 Convention Center COPs, which allows the City to realize future debt service savings.

Public Hearing Date

The resolution sets Monday, March 25, 2019, for the public hearing.

Fiscal Note

Funding: Convention Center Tax Fund

Attachment(s)

Resolution