

Legislation Text

File #: 15-22223, Version: 1

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

Action:

Conduct a public hearing regarding approval of an installment financing contract not to exceed \$137,000,000 for equipment acquisition and construction of and improvements to facilities.

Staff Resource(s):

Teresa Smith, Finance
Matthew Hastedt, 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.
- 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.
- City Council will be asked to approve the installment financing contract at the March 25, 2024, Council Business Meeting.

Fiscal Note

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