



TOWN OF CHAPEL HILL

Town Hall
405 Martin Luther King Jr.
Boulevard
Chapel Hill, NC 27514

Legislation Details (With Text)

File #: [18-0239] **Version:** 1 **Name:**
Type: Discussion Item **Status:** Passed
File created: 3/4/2018 **In control:** Town Council
On agenda: 3/21/2018 **Final action:** 3/21/2018
Title: Consider Adopting a Resolution for the Sale of \$12.5 million of 2015 Public Improvement General Obligation Bonds.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Staff Memorandum, 2. Resolution, 3. Staff Presentation, 4. Council Questions with Staff Response, 5. A RESOLUTION AUTHORIZING THE SALE OF PUBLIC IMPROVEMENT GENERAL OBLIGATION BONDS (2018-03-21/R-3)

Date	Ver.	Action By	Action	Result
3/21/2018	1	Town Council	adopted	Pass

Consider Adopting a Resolution for the Sale of \$12.5 million of 2015 Public Improvement General Obligation Bonds.

Staff:

Kenneth C. Pennoyer, Director
Amy Oland, Assistant Director

Department:

Business Management

Overview: The Business Management Department is working on the issuance of \$12.5 million of General Obligation (GO) bonds to fund various public improvements. The sale of GO bonds scheduled for April 3, 2018 will be the second issuance from the 2015 GO Bond Referendum authority. Council adoption of the attached resolution will, among other things, authorize the bond sale and approve the official offering statement.



Recommendation(s):

That the Council adopt the resolution authorizing the issuance of \$12.5 million of 2015 GO referendum bonds.

Key Issues:

- The Local Government Commission (LGC) staff will conduct the sale, receive and evaluate bids and award the bonds based on the best bid received.
- The draft Official Statement is available in the Town Clerk's Office for review by Council members or other interested parties.

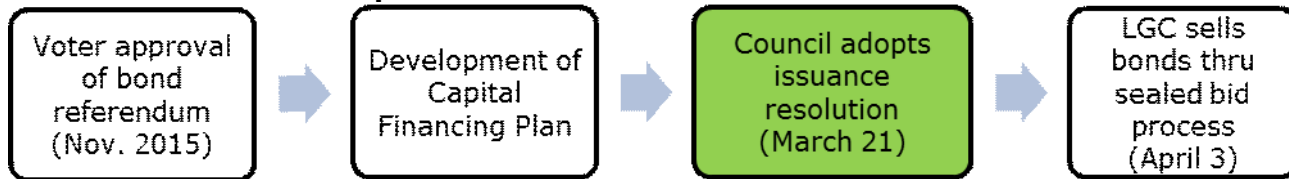
Fiscal Impact/Resources: The bonds will be issued for a 20-year term for the following purposes and amounts:

- Streets & Sidewalks \$5.5 million
- Parks Facilities 4.3 million
- Stormwater Improvements 2.7 million
- Total** **\$12.5 million**







Annual debt service for the Streets & Sidewalks and Parks Facilities bonds will be paid from the Town's Debt Management Fund. The Stormwater Improvements bonds will be repaid from the Stormwater Enterprise Fund. The estimated average annual debt service for the proposed bonds is as follows

- Debt Management Fund \$675,000
- Stormwater Fund 186,000
- Total** **\$861,000**

Where is this item in its process?



Council Goals:

<input checked="" type="checkbox"/>		Create a Place for Everyone	<input checked="" type="checkbox"/>		Develop Good Places, New Spaces
<input type="checkbox"/>		Support Community Prosperity	<input checked="" type="checkbox"/>		Nurture Our Community
<input checked="" type="checkbox"/>		Facilitate Getting Around	<input type="checkbox"/>		Grow Town and Gown Collaboration



Attachments:

- Staff Memorandum
- Resolution

The Agenda will reflect the text below and/or the motion text will be used during the meeting.

PRESENTER: Kenneth C. Pennoyer, Business Management Director

RECOMMENDATION: That the Council adopt the resolution authorizing the issuance of \$12.5 million of 2015 GO referendum bonds.