



Legislation Details (With Text)

File #: 18-458 **Version:** 1 **Name:**
Type: Consent **Status:** Agenda Ready
File created: 9/27/2018 **In control:** City Council Regular Meeting
On agenda: 10/8/2018 **Final action:**
Title: Findings Resolution and Approve Submission of Local Government Commission (LGC) Application
Sponsors:
Indexes:
Code sections:
Attachments: 1. City Council Preliminary Resolution-Fayetteville Series 2018 Bonds, 2. Coverletter for Bonds Resolution, 3. Resolution - PWC2018.13 - Series 2018 Bonds

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

TO: Mayor and Members of City Council

THRU: David W. Trego, CEO/General Manager
Fayetteville Public Works Commission

FROM: Rhonda Haskins, Chief Financial Officer
Fayetteville Public Works Commission

DATE: October 8, 2018

RE:
Findings Resolution and Approve Submission of Local Government Commission (LGC) Application

COUNCIL DISTRICT(S):
All

Relationship To Strategic Plan:

Safe and Secure Community; High Quality Built Environment; Desirable Place to Work, Work and Recreate

Executive Summary:

The Fayetteville Public Works Commission has determined the need to issue Series 2018 Revenue Bonds for an identified list of projects totaling approximately \$74 million and having construction periods from July 2018 thru June 2020. It has also been determined that PWC can recognize savings by refunding \$15,510,000 of existing bonds.

Background:

The Fayetteville Public Works Commission, during their meeting on September 26, 2018, adopted the following Resolution PWC2018.13 and requests City Council adopt a similar resolution at their October 8, 2018, meeting.

“Resolution Making Certain Findings and Determinations, Authorizing the Filing of an Application with the Local Government Commission, Requesting that Local Government Commission to Sell Bonds at a Competitive Sale and Approving the Financial Team all in Connection with the Issuance of Revenue Bonds by the City of Fayetteville, North Carolina.”

The identified list of projects to be constructed totals approximately \$74,000,000 and the bonds to be refunded total \$15,510,000. The resolution states the aggregate principal amount not to exceed \$95,000,000.

Issues/Analysis:

N/A

Budget Impact:

Fayetteville Public Works Commission Budget currently accounts for the projects and funding sources.

Options:

N/A

Recommended Action:

The Fayetteville Public Works Commission recommends the City Council adopt a similar resolution at their October 8, 2018, City Council Meeting.

Attachments:

Cover letter for Bonds

Resolution PWC2018.13 - Series 2018

City Council Preliminary Resolution - Fayetteville Series 2018 Bonds