



Legislation Details (With Text)

File #: 21-2247 **Version:** 1 **Name:**
Type: Consent **Status:** Agenda Ready
File created: 9/20/2021 **In control:** City Council Regular Meeting
On agenda: 9/27/2021 **Final action:**
Title: Resolution - Approving PWC Series 2021 Bond Order
Sponsors:
Indexes:
Code sections:
Attachments: 1. Coverletter - PWC Resolution Approving Bond Order - PWC2021.32, 2. PWC Resolution - PWC2021.32 - Revenue Bonds Series 2021, 3. City Approving Resolution - PWC Revenue Bonds Series 2021, 4. City Approving Resolution - PWC Revenue Bonds Series 2021, 5. Draft Bond Order - PWC Revenue Bonds Series

Date	Ver.	Action By	Action	Result
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TO: Mayor and Members of City Council
THRU: Fayetteville Public Works Commission
FROM: Elaina L. Ball, CEO/General Manager
Fayetteville Public Works Commission
DATE: September 27, 2021
RE:
Resolution - Approving PWC Series 2021 Bond Order
COUNCIL DISTRICT(S):
All

Relationship To Strategic Plan:
High Quality Built Environment

Executive Summary:

The Fayetteville Public Works Commission has approved a resolution agreeing to the terms of a bond order, authorizing the sale and issuance of PWC Revenue Bonds, Series 2021 by the City of Fayetteville, NC, and requests the City Council to adopt a similar bond order, and take certain other actions in connection with such bonds.

Background:

The Fayetteville Public Works Commission, during their September 22, 2021, meeting adopted the attached PWC Resolution 2021.32, and requests the City Council to adopt a similar resolution at its September 27, 2021 meeting.

“Resolution Approving and Agreeing to the Terms of a Bond Order Authorizing the Sale and Issuance of Public Works Commission Revenue Bonds, Series 2021 by the City of Fayetteville, North Carolina, Requesting that the City Council of Said City Adopt Such Bond Order and Taking Certain other Actions in Connection with Such Bonds”

In order to issue revenue bonds, North Carolina General Statutes require that the issuing entity adopt a "bond order". The bond order is the legal document that outlines the security structure (i.e., pledge of net revenues of the utility system), flow of funds and ongoing covenants (i.e., rate covenant, additional bonds test, continuing disclosures, etc.) for the revenue bonds. The City adopted the Original Bond Order on November 5, 1990 and adopts supplemental bond orders in connection with each subsequent issuance of revenue bonds. The supplemental bond orders provide more details/specifics on the particular series of bonds being issued.

Issues/Analysis:

N/A

Budget Impact:

N/A

Options:

N/A

Recommended Action:

The Fayetteville Public Commission recommends the Fayetteville City Council adopt the Series 2021 Bond Order at its September 27, 2021 City Council Session.

Attachments:

PWC Memo - Series 2021 Revenue Bonds Resolution Approving and Agreeing o the terms of the Series 2021 Bond Order; PWC Resolution; City Council Resolution Approving Series 2021 Bond Order; Draft Bond Order - PWC Revenue Bonds Series