



## Legislation Text

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File #: 21-2247, Version: 1

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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