

CITY OF HIGH POINT

AGENDA ITEM



TITLE: Public Hearing on Series 2024 General Obligation Streets and Sidewalk Bonds	
FROM: Bobby Fitzjohn, Financial Services Director	MEETING DATE: March 4, 2024
PUBLIC HEARING: Yes	ADVERTISED DATE/BY: February 24, 2024
ATTACHMENTS: Bond Order	

PURPOSE:

The Financial Services Department recommends that the City Council take the first steps to authorize the issuance of up to \$5,425,000 Series 2024 General Obligation Streets and Sidewalk Bonds.

BACKGROUND:

On February 5th City Council awarded the contract for the Samet Drive Extension project. The total cost of the project is estimated to be approximately \$4,825,000. Remaining bond funds will be used to partially fund the design phase of the Triangle Lake Rd project. The proposed bond order, prepared by the City's bond attorneys, provide staff the authorization to issue up to \$5,425,000 two-thirds General Obligation bonds.

At the February 19th meeting, City Council adopted a resolution making certain statements of facts and calling a public hearing.

At the March 4th meeting, City Council will hold a public hearing and consider adopting the bond order.

At the March 18th meeting, City Council will consider approval of winning bank lender and the bond resolution.

The LGC will consider approving the issuance at their April 2nd meeting.

BUDGET IMPACT:

Repayment of the proposed bonds will be included in the General Debt Service Fund budget beginning in FY2024-2025.

RECOMMENDATION/ACTION REQUESTED:

1. City Council is requested to hold a public hearing on March 4, 2024 as required by state law on the issuance of the referenced 2/3 bonds.
2. City Council is requested to adopt the previously introduced "Bond Order Authorizing the Issuance of Not to Exceed \$5,425,000 General Obligation Streets and Sidewalks Bonds of the City of High Point, North Carolina"



EXTRACTS FROM MINUTES OF CITY COUNCIL

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A regular meeting of the City Council of the City of High Point, North Carolina (the “*City Council*”) was duly held in the Council Chambers of the Municipal Building located at 211 South Hamilton Street in High Point, North Carolina, the regular place of meeting, at 5:30 p.m. on March 4, 2024:

Members Present:

Members Absent:

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The bond order titled, “**BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,425,000 GENERAL OBLIGATION STREETS AND SIDEWALK BONDS OF THE CITY OF HIGH POINT, NORTH CAROLINA**” was introduced at the regular meeting of the City Council on February 19, 2024, and was published on February 24, 2024, with notice that the City Council would hold a public hearing thereon on March 4, 2024 at 5:30 p.m. or as soon thereafter as practicable.

The Mayor announced that the City Council would hear anyone who wished to be heard on the questions of validity of the bond order and the advisability of issuing the General Obligation Streets and Sidewalk Bonds.

Nobody wished to be heard at the public hearing. [or if anyone speaks, insert public comment]

After the City Council had heard all persons who requested to be heard in connection with the foregoing questions, [the Mayor declared the public hearing closing] [Councilmember _____ moved that the public hearing be closed. The motion was seconded by Councilmember _____ and was unanimously adopted].

Councilmember _____ moved that the following bond order be adopted without change or amendment as previously introduced at the meeting of the City Council held on February 19, 2024, and for City Council to direct the City Clerk to publish notice of adoption of the bond order as prescribed by The Local Government Bond Act, which motion was [unanimously adopted by the City Council][adopted by a majority of the City Council]:

**BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,425,000
GENERAL OBLIGATION STREETS AND SIDEWALK BONDS
OF THE CITY OF HIGH POINT, NORTH CAROLINA**

WHEREAS, the City Council of the City of High Point, North Carolina (the “*City*”) deems it advisable to provide streets and sidewalk projects located in the City; and

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Local Government Commission approval of the bonds hereinafter described as required by the Local Government Bond Act, and the Secretary of the Local Government Commission

has notified the City Council that the application has been accepted for submission to the Local Government Commission.

NOW, THEREFORE, BE IT ORDERED by the City Council of the City of High Point, North Carolina, as follows:

Section 1. The City Council of the City has ascertained and hereby determines that it is necessary to provide streets and sidewalks, including without limitation bridges, viaducts, causeways, overpasses, underpasses, alleys and bicycle lanes; paving, grading, resurfacing, and widening streets; sidewalks, curbs and gutters, culverts, and drains; traffic controls, signals, and markers; lighting; and grade crossings and the elimination thereof and grade separations; streetscaping, landscaping and pedestrian improvements; transit stop improvements; and the acquisition of land and rights-of-way therefor.

Section 2. To raise the money required for the purposes described above, in addition to funds which may be available for such purpose from any other source, bonds of the City are hereby authorized and shall be issued pursuant to the North Carolina Constitution and the Local Government Bond Act of North Carolina to the extent of two thirds of the amount by which the outstanding indebtedness of the City was reduced in the last preceding fiscal year. The maximum aggregate principal amount of such bonds authorized by this bond order shall be and not exceed \$5,425,000.

Section 3. Taxes will be levied in an amount sufficient to pay the principal and interest of the bonds authorized by this bond order.

Section 4. A sworn statement of the City's debt has been filed with the City Clerk and is open to public inspection.

Section 5. This bond order will take effect thirty (30) days after its publication following adoption, unless it is petitioned to a vote of the people within thirty (30) days after its publication as introduced, as provided in North Carolina General Statutes Section 159-60, and in that event the order will take effect when approved by the voters of the City.

STATE OF NORTH CAROLINA)
) ss:
CITY OF HIGH POINT)

I, Sandra Keeney, City Clerk of the City of High Point, North Carolina, ***DO HEREBY CERTIFY*** that the foregoing is a true and exact copy of an extract of minutes of the public hearing and adoption of the bond order entitled “**BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,425,000 GENERAL OBLIGATION STREETS AND SIDEWALK BONDS OF THE CITY OF HIGH POINT, NORTH CAROLINA**” at a meeting held by the City Council of the City of High Point, North Carolina on the 4th day of March, 2024 and that such proceedings are to be recorded in the minute books of said City Council.

WITNESS my hand and the seal of the City of High Point, North Carolina, this the ____ day of _____, 2024.

City Clerk
City of High Point, North Carolina

(SEAL)