

CITY OF HIGH POINT

AGENDA ITEM



Title: Establish Public Hearing for Proposed Financing of Downtown Multi-Use Sports and Entertainment Facility

From: Jeffrey A. Moore, Financial Services Director **Meeting Date:** August 21, 2017

Public Hearing: No

Advertising Date N/A

Advertised By: N/A

Attachments: Notice of Public Hearing

PURPOSE:

In accordance with State law, the City Council must conduct a public hearing to receive comments with regards to City Council's consideration of an installment financing contract through the issuance of limited obligation bonds to pay for the Downtown Multi-Use Sports and Entertainment Facility.

BACKGROUND:

The issuance of any debt obligation (bonds, notes, financing agreements, and leases) of the City requires the authorization of the City Council. The issuance of an installment financing contract, in this case through limited obligation bonds, is authorized by G.S. 160A-20.

The statute requires approval of the Local Government Commission because the proposed transaction will be collateralized by real property. As required for that body's approval, a public hearing on the proposed financing must be conducted by the City Council.

BUDGET IMPACT:

N/A

RECOMMENDATION / ACTION REQUESTED:

City Council is requested to establish a public hearing date of Monday, September 18, 2017 at 5:30 p.m. pursuant to NC General Statute 160A-20 for the consideration of financing the Downtown Multi-Use Sports and Entertainment Facility through the issuance of limited obligation bonds.

The City Council of the City of High Point, North Carolina met in a regular meeting 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 August 21, 2017.

Present: Mayor William “Bill” Bencini, presiding, and Council Members

Absent: Council Members

Also Present: _____

* * * * *

_____ introduced the following resolution, the title of which was read and a copy of which had been distributed to each Council Member:

RESOLUTION CALLING A PUBLIC HEARING IN CONNECTION WITH THE FINANCING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A DOWNTOWN MULTI-USE SPORTS AND ENTERTAINMENT FACILITY PURSUANT TO AN INSTALLMENT FINANCING ARRANGEMENT

WHEREAS, the City Council (the “City Council”) of the City of High Point, North Carolina (the “City”) is considering the financing of the acquisition, construction and equipping of a downtown multi-use sports and entertainment facility and related appurtenances (the “Project”), all pursuant to an installment financing arrangement;

WHEREAS, in order to finance the Project, the City proposes to enter into a trust agreement or similar financing agreement (the “Agreement”);

WHEREAS, as security for its obligations under the Agreement, the City proposes to execute and deliver a deed of trust granting a lien on the site of the Project, together with all improvements and fixtures located or to be located thereon;

WHEREAS, in accordance with Section 160A-20(g) of the North Carolina General Statutes, the City is required to hold a public hearing on the proposed Agreement described above; and

NOW THEREFORE, BE IT RESOLVED by the City Council of the City as follows:

1. The City Council hereby fixes 5:30 p.m. on September 18, 2017 in the Council Chambers of the Municipal Building located at 211 South Hamilton Street in High Point, North Carolina, as the hour, day and place for the public hearing on the proposed Agreement.

2. The City Council hereby directs the City Clerk to publish notice of such public hearing once in the High Point Enterprise not later than the 10th day before said date.

3. This resolution shall take effect immediately upon its adoption.

Upon motion of Council Member _____, seconded by Council Member _____, the foregoing resolution was adopted by the following vote:

Ayes:_____

Noes:_____

* * * * *

I, Lisa B. Vierling, MMC, City Clerk of the City of High Point, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of the City Council of said City at a regular meeting held on August 21, 2017, as relates in any way to the adoption of the foregoing resolution calling a public hearing on a proposed installment financing by said City and that said proceedings are recorded in the minutes of said City Council.

I DO HEREBY FURTHER CERTIFY that proper notice of such regular meeting was given as required by North Carolina law.

WITNESS my hand and the official seal of said City this 21st day of August, 2017.

City Clerk

[SEAL]