

CITY OF HIGH POINT

AGENDA ITEM



Title: Setting a Public Hearing for Issuance of Series 2020 Limited Obligation Bonds

From: Bobby D. Fitzjohn, Financial Services Director

Meeting Date: February 17, 2020

Public Hearing: No

Advertising Date / N/A

Advertised By: -

Attachments: N/A

PURPOSE:

Establish a public hearing date of March 2, 2020 at 5:30 p.m. for the purpose of receiving public comments on the issuance of up to \$18.25 million Limited Obligation Bonds (LOBs) to fund the construction of the Police Department Headquarters and Communications Center.

BACKGROUND:

The City intends to issue up to \$18.25 million Limited Obligation Bonds (LOBs) in April 2020, to fund the construction of the new Police Department Headquarters and Communications Center. City Council approved a construction services agreement with Samet Corporation in December 2019.

On March 2nd, City Council will hold a public hearing on the proposed financing, consider adopting a findings resolution, and consider adopting an issuance resolution.

BUDGET IMPACT:

No increase in property taxes is needed to service the debt related to the proposed Series 2020 LOBs.

RECOMMENDATION / ACTIONS REQUESTED:

The Financial Services Department recommends Council set a public hearing to receive public comment on the Issuance of 2020 LOBs on March 2, 2020 at 5:30 p.m.