

City Council – Action Request Form

Date: May 21, 2018

To: The City Manager

From: Lisa M. Saunders, Chief Financial Officer

Council Action Requested:

Resolution of the City Council of the City of Winston-Salem, North Carolina, Authorizing the Negotiation of an Amendment to an Installment Purchase Contract and Providing for Certain Other Related Matters Thereto

Strategic Focus Area: Service Excellence
Strategic Objective: Maintain City’s Financial Strength
Strategic Plan Action Item: No
Key Work Item: No



Summary of Information:

Due to current low interest rates, the City has an opportunity to refinance the Series 2006 A and Series 2006 D Certificates of Participation (COPS) and issue \$2 million in new funding for previously approved Winston-Salem Fairgrounds Improvements. Major improvements at the Winston-Salem Fairgrounds include renovations to the Education Building, Annex Building, and grounds, of which \$1.3 million has been spent to date.

The attached resolution authorizes negotiation with Bank of America, N.A. to refinance the COPS and issue new funds of \$2 million for an amount not to exceed \$15.5 million at an interest rate of 3.07% for the remainder of the thirteen year term. The refinance will save approximately \$1.1 million in future interest cost.

The attached resolution also directs application be made to the Local Government Commission for its approval of the Installment Purchase Contract and recommends the City retain Parker Poe Adams & Bernstein LLP as bond counsel and Wye River Group, Incorporated, as financial advisor. I recommend approval of the accompanying resolution.

Committee Action:

Committee	Finance 5/14/18	Action	Approval
For	Unanimous	Against	
Remarks:			