

Item Title: Proposed Series 2019C Parks, Greenways, Recreation and Open Space General Obligation Bonds not to exceed \$41,730,000

Specific Action Requested:

That the Board of Commissioners adopts an authorizing resolution providing for the sale and issuance of not to exceed \$41,730,000 General Obligation Parks, Greenways, Recreation and Open Space Bonds, Series 2019C.

Item Summary:

Purpose: The Board of Commissioners must authorize the issuance of general obligations bonds. This action authorizes the sale and issuance of general obligation ("GO") bonds not to exceed \$41,730,000, the proceeds of which will fund, in part or whole, certain respective Parks, Greenways, Recreation and Open Space ("PGROS") projects.

Background: Before the County can issue GO bonds, it must first obtain proper referenda authorization under NC General Statute 159. This process requires a series of ordered steps including Board authorizations, published public notices, public hearings, Local Government Commission approval, and voter approval all of which occurs over several consecutive months. Such a bond authorization process occurred during 2018 for the \$120,000,000 PGROS bond culminating with voter authorization on the November 2018 ballot (along with separate Schools \$548 million bond and Wake Tech \$349 bond authorizations). As bond proceeds are now desired for planned project spending according to the currently adopted master plans, Board authorization of the bond issuance is required. This represents the first of several planned bond issuances under the 2018 PGROS \$120,000,000 Bond authorization.

Board Goal: Proposed Board action complements the Board's Growth & Sustainability initiative GS1.1, Set priorities and implement strategies for the use of new bond funds for parks, open space and greenways.

Fiscal Impact: Proposed 2019C PGROS GO Bonds ("proposed bonds") are anticipated in the County's Debt and Capital Financial Model and associated future debt service has been incorporated into adopted FY 2020 Debt Service Fund Budget.

Additional Information:

Proceeds of the proposed bonds will fund \$41,730,000 of certain identified PGROS capital needs as summarized below:

**Project Schedule for
2019C PGROS Bonds \$41,730,000
(\$ millions)**

Purpose	Project	FY2020	FY2021	FY2022	Total
Greenways	Greenways	\$5.00	\$5.00		\$10.00
Open Space	Open Space	2.00	5.30		7.30
Parks & Recreation	Beech Bluff County Park	1.74	11.86		13.60
	Kellam Wyatt Preserve	0.25	3.25		3.50
	Lake Myra County Park - Phase 1		2.40		2.40
	Historic Oak View - Tier 1		0.29		0.29
	Lake Crabtree - Tier 1		0.60		0.60
	Harris Lake - Tier 1			0.58	0.58
	Blue Jay Point - Tier 1			0.55	0.55
	Crowder - Tier 1	2.40		0.51	2.91
Total		\$11.39*	\$28.70	\$1.64	\$41.73

**appropriation tentatively scheduled November 4, 2019*

As illustrated, proceeds of proposed bonds will fund, in part or whole, certain capital projects identified in the County's adopted Greenway System Plan, Park Facility Master Plan Updates, and the Comprehensive Parks & Recreation Master Plan for FY2020, FY2021, and a portion of projects for FY2022. The next PGROS bond issuance under the 2018 PGROS Bond authorization is currently anticipated in January 2022 and will fund remainder of FY2022 projects and a portion of projects for FY2023.

The proposed bonds are scheduled to be sold by the Local Government Commission on October 15th with scheduled closing on October 31st. The Board is tentatively scheduled to consider Staff's request to appropriate the FY2020 PGROS projects on November 4th.

Staff Recommendation

At this time, the Board of Commissioners is asked to adopt the attached Resolution providing for the sale and issuance of not to exceed \$41,730,000 County of Wake, North Carolina General Obligation Parks, Greenways, Recreation and Open Space Bonds, Series 2019C.

Attachments:

1. Issuance Resolution for 2019C PGROS GO Bonds