



City of High Point

Municipal Office Building
211 S. Hamilton Street
High Point, NC 27260

Meeting Agenda

Manager's Briefing

Cyril Jefferson, Mayor

Michael Holmes, Mayor Pro Tempore (Ward 6),

Britt W. Moore (At Large), Amanda Cook (At Large), Vickie M.

McKiver (Ward 1), Tyrone Johnson (Ward 2), Monica L. Peters

(Ward 3), Dr. Patrick Harman (Ward 4), and Tim Andrew (Ward 5)

Monday, March 18, 2024

4:00 PM

3rd Floor Conference Room

CALL TO ORDER

PRESENTATION OF ITEMS

[2024-108](#)

Capital Financing Update

Staff from Davenport & Company, LLC, Financial Advisor for the City of High Point, will provide an update on General Obligation and Revenue Bond strategies.

Attachments: [Capital Update](#)

[2024-109](#)

Parks and Recreational Departmental Overview

Staff will provide an overview of the Parks and Recreation Department.

Attachments: [Parks and Recreation Department Overview](#)

ADJOURNMENT

CITY OF HIGH POINT

AGENDA ITEM



TITLE: Parks and Recreation Departmental Overview	
FROM: Lee Tillery, Parks and Recreation Director	MEETING DATE: March 18, 2024
PUBLIC HEARING: N/A	ADVERTISED DATE/BY: N/A
ATTACHMENTS: Parks and Recreation Department Presentation	

PURPOSE: Staff will provide an overview of the Parks and Recreation Department.

BACKGROUND: N/A

BUDGET IMPACT: N/A

RECOMMENDATION/ACTION REQUESTED: Information only.



High Point Parks & Recreation Department



PLAY.

LEARN.

ENJOY.

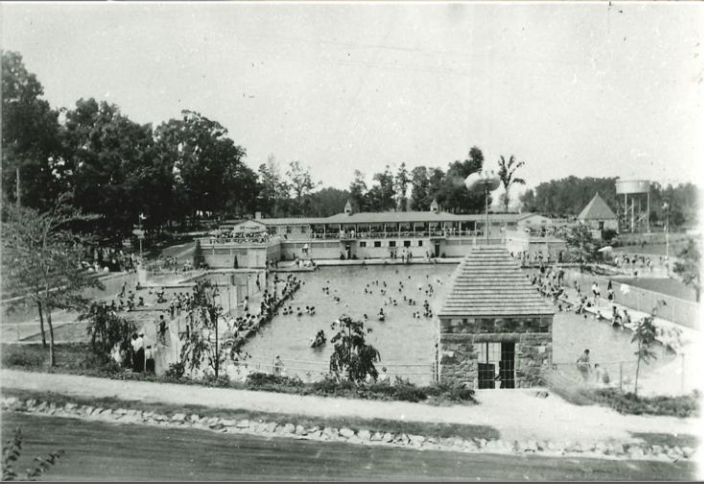


MISSION

High Point Parks & Recreation enhances quality of life by providing opportunities through innovative programs, parks and facilities for present and future generations.

HISTORY & FACTS

- **1926** – First park in High Point opened, now known as Triangle Park.
- **1932** - Blair Park's nine-hole golf course opened to the public.
- **1935** - High Point City Lake Park, a Civil Works Administration project, opened on June 28.
- **1938** - Washington Terrace Park was built with the help of the Works Project Administration (WPA) and opened on June 11.
- **1969** - The City contracted with Pete Dye and Associates to design Oak Hollow Golf Course. The course opened in 1972.





FACILITY OVERVIEW

- 41 Parks (neighborhood, community and regional parks ranging in size from 1/4 acre to 396 acres)
- 2 Golf Courses
- 5 Recreation Centers
- 2 Marinas
- Roy B. Culler, Jr. Senior Center
- Piedmont Environmental Center
- Oak Hollow Campground
- Oak Hollow Tennis Center
- Greenways and natural trails
- FY 2023 attendance – 1,135,686 visitors



DEPARTMENT STAFF

- Staff
 - 123 full-time
 - 16 part-time, benefited
 - 63 part-time
 - 92 seasonal
- Park Rangers – only municipality in North Carolina to have sworn Park Rangers



PARKS & RECREATION COMMISSION

- Parks & Recreation Commission- Advisory Board
 - City Council Liaison – Vickie McKiver
 - Chair – Marshall Newsome (At-Large)
 - Commissioners:
 - Lauren Britton (Ward 4)
 - Robert Davis (Ward 3)
 - Cameron Marsden (At-Large)
 - Jennifer Mays (Ward 2)
 - Dr. Nathan Morelli (Ward 6)
 - Derek Pegram (Ward 5)



NATIONALLY ACCREDITED AGENCY

- Commission of Accreditation of Parks & Recreation Agencies (CAPRA)
- 154 standards based on national best practices
- Reaccreditation every five years
- 206 accredited agencies in the United States
 - (less than 2% of all Parks & Recreation agencies across the country)
- 14 agencies in NC



ADMINISTRATION DIVISION



- Director – Lee Tillery
- Assistant Director – Tracy Pegram
- Finance
- Human Resources
- Marketing
- Park Rangers
- Safety
- Training and Technology



PARKS DIVISION

- Division Manager – Eugene Coleman
- Maintains 1,703 acres of parkland, open space, medians and right of ways
 - Contracted Medians & ROWs – 99 locations, 6.24 acres
- Grounds maintenance
- Market prep
- Ballfield maintenance and prep
- Mobile stage, bike racks and tents for special events
- Building maintenance
 - Maintains all Parks & Recreation facilities



RECREATION DIVISION

- Division Manager – Tyler Cole
 - ASPIRE (Adaptive Sports, Programs, Inclusive Recreation)
 - Athletics – adult and youth
 - Five Recreation Centers
 - Allen Jay Recreation Center
 - Deep River Recreation Center
 - Morehead Recreation Center
 - Oakview Recreation Center
 - Southside Recreation Center
 - Roy B. Culler, Jr. Senior Center



SPECIAL FACILITIES DIVISION

- Division Manager - Colten Marble
 - Blair Park and Oak Hollow Golf Courses and Grillrooms
 - High Point City Lake Park
 - Oak Hollow Campground
 - Oak Hollow Tennis Complex
 - Oak Hollow Park
 - Marina
 - Festival Park
 - North Overlook
 - Sailboat Point
 - Piedmont Environmental Center
 - Washington Terrace Park



MARINAS

- Oak Hollow Marina
 - Boat launch for power boats
 - Stand up paddleboard, sailboat and kayak rentals
 - Accessible fishing pier, bank fishing, kayak launch & playground
 - Fishing Tournaments
 - Youth Fishing Derby
- High Point City Lake Park
 - Boat launch for non-motorized watercraft and motors up to 10 hp
 - Jon boats, kayaks and canoe rentals
 - Pontoon Boat tours
 - Bank fishing
 - Teach a Kid to Fish



GOLF COURSES & GRILLROOMS

- Blair Park Golf Course – opened in 1932
 - First public golf course in High Point
 - Rounds played
 - 2021 - 28,164
 - 2022 - 28,319
 - 2023 - 28,746
- Oak Hollow Golf Course – opened in 1972
 - Pete Dye Course along Oak Hollow Lake
 - Rounds played
 - 2021 – 31,850
 - 2022 – 31,173
 - 2023 – 33,995



SPORTS COMPLEXES

- High Point Athletic Complex
- Johnson Street Disc Golf Course
- Johnson Street Sports Complex
- Oak Hollow Tennis Complex

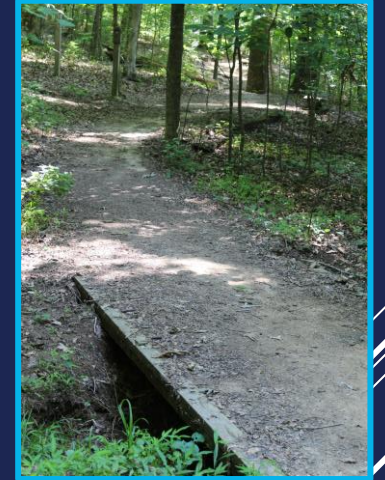


WASHINGTON TERRACE PARK AND POOL

- Community Center
 - Two meeting rooms and kitchen
- Pool
 - Kiddie pool
 - Zero depth entry pool with waterslide
- Outdoor lighted basketball courts
- Sand volleyball
- Two tennis courts
- Baseball and football field
- Five picnic shelters
- Stage
- Accessible playground



PIEDMONT ENVIRONMENTAL CENTER



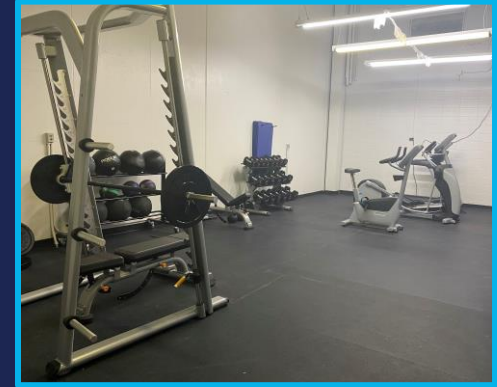
- 6.6 miles of natural trails, access to the High Point and Bicentennial Greenways
- Educational classes for all ages
- Summer camps
- North Carolina Mapscape - 70' x 30' walk-on topographic map
- Small animal exhibits
- Conference room and classrooms



OAK HOLLOW CAMPGROUND

- 107 RV sites
- 13 tent platforms
- Pool, playground and bathhouses
- 20,155 nights stayed FY 23
- 59,775 visitors FY 23
- Furniture Market
 - Fall 2022 – 94 reservations, total of 520 nights
 - Spring 2023 – 76 reservations, total of 650 nights

RECREATION CENTERS



- Allen Jay Recreation Center & Park
- Deep River Recreation Center & Park
- Morehead Recreation Center & Park
- Oakview Recreation Center & Park
- Southside Recreation Center & Park



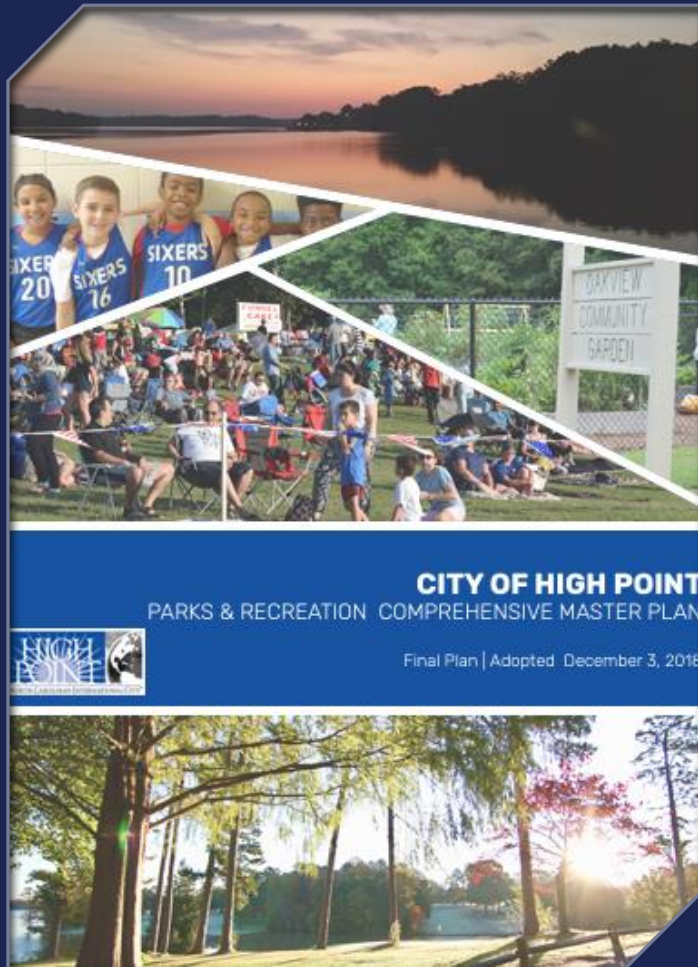
PROGRAMS

- After School & Summer Camps
- ASPIRE (Adaptive Sports, Programs and Inclusive Recreation) - Special Olympics, Camp Ann, Miracle League
- Athletics – Youth and Adults
- Cultural Arts - Ballet, Hip Hop, Line Dance, Chair Dance
- Fitness & Exercise - Zumba, AHOY, Yoga, Southside Fitness Room
- Instructional - Tennis, Golf, Dog Obedience
- Outdoor Adventure & Nature Education - Nature Camps, Mighty Explorers, Learn to Sail Lessons, e-Walks
- Special Interest - Youth Council, Living Healthy with Diabetes, Archery



SPECIAL EVENTS

- Boo Bash
- Easter Eggstravaganza
- Food Truck Rally
- Halloween Spooky Hoopla
- Holiday Bazaar
- Uncle Sam Jam
- WinterFest



COMPREHENSIVE MASTER PLAN

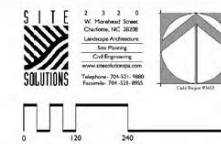
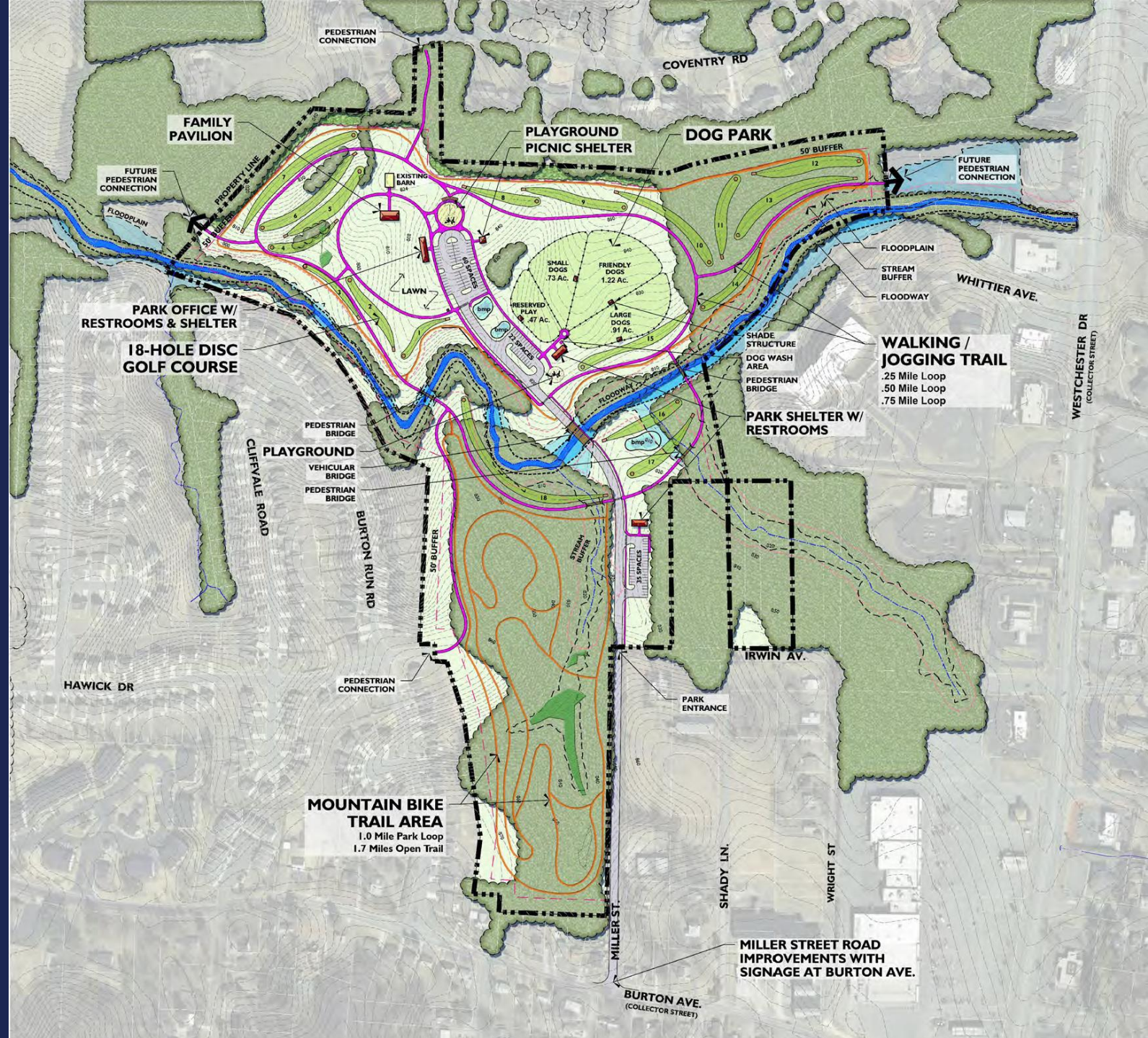
- Completed in 2018
- Complete review of the department
- Ten-year Action & Implementation Plan/Strategic Plan
 - Parkland
 - Facilities
 - Programming
 - Operations & Maintenance
 - Finance



WESTCHESTER PARK

- Master Plan completed in 2013
- Located off Burton St., property backs up to new Police Headquarters
- 62.57 acres





Parks & Recreation
Department

Westchester Park

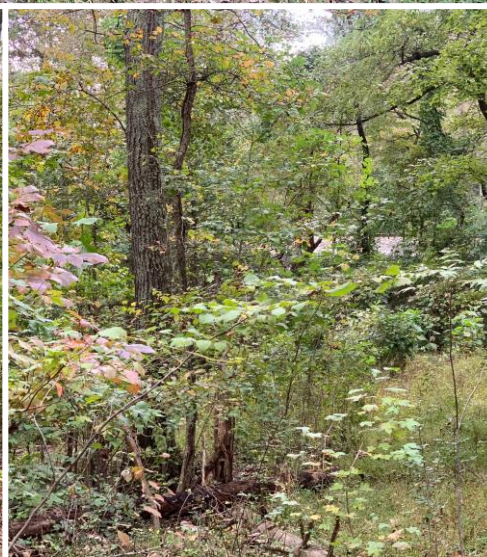
Preliminary Master Plan

August 6, 2013



DILLON ROAD PARK

- 3411 Dillon Rd.
- 34.54 acres







FESTIVAL PARK & NORTH OVERLOOK

- Festival Park
 - Two shelters
 - Restrooms
- North Overlook
 - Two shelters
 - Playground
 - Restrooms
- Popular for Special Events
 - Coltrane International Jazz & Blues Festival
 - Uncle Sam Jam
 - Rowing Regattas
 - Frequently used for private events

Festival Park Master Plan





GREENWAYS & TRAILS

- High Point Greenway - 4.9 miles
 - Armstrong Park to High Point City Lake Park
- Bicentennial Greenway - 6.2 miles
 - Piedmont Environmental Center to Gallimore Dairy Rd.
- Southwest Heritage Greenway - .44 miles
- Natural Trails - 6.6 miles
- West End Cross Country Course
- Walking Paths
 - Allen Jay Recreation Center – 1 loop = .5 miles
 - Burnett Park - 1 loop = .3 miles
 - High Point Athletic Complex Track - 1 loop = .25 miles
 - Washington Terrace Park – 1 loop = .3 miles

MAP 9: RECOMMENDED GREENWAYS

Project numbers correspond to information in Table 6.

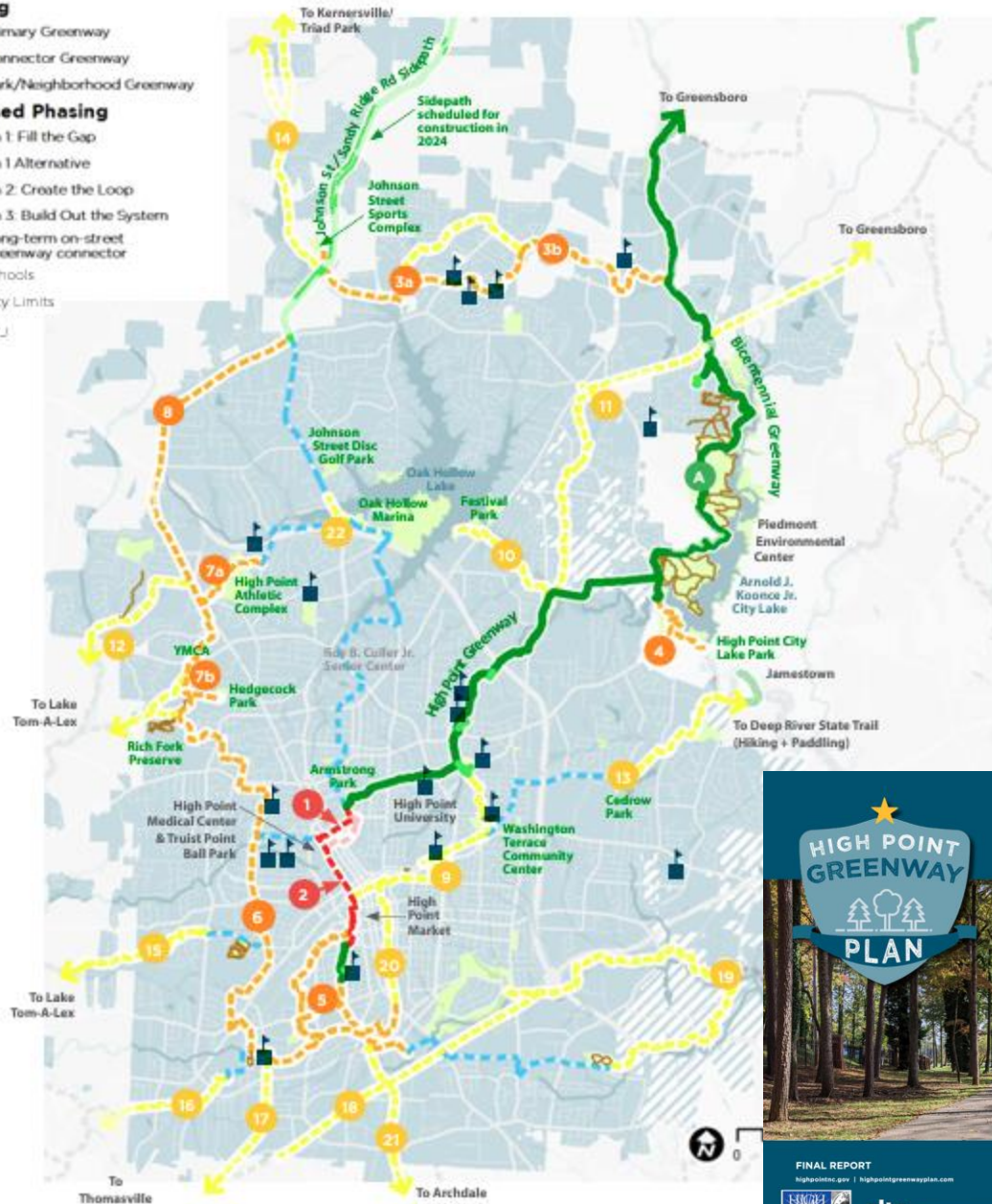
GREENWAY NETWORK

Existing

- Primary Greenway
- Connector Greenway
- Park/Neighborhood Greenway

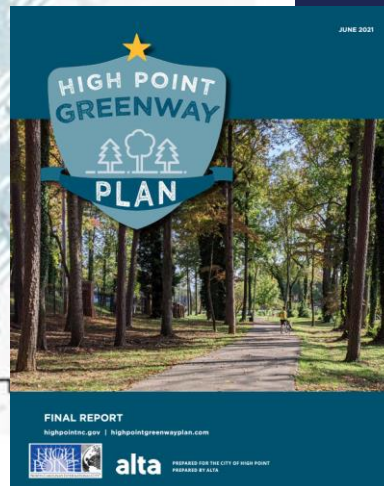
Proposed Phasing

- Ph 1: Fill the Gap
- Ph 1 Alternative
- Ph 2: Create the Loop
- Ph 3: Build Out the System
- Long-term on-street greenway connector
- Schools
- City Limits
- ETJ



2021 GREENWAY MASTER PLAN

- Available on the Parks & Recreation website www.highpointnc.gov/pr
 - Phase One – High Point Greenway at Armstrong Park to Ball Park / N. Elm St.
 - Ball Park / N. Elm St. to Southwest Heritage Greenway
 - Phase Two - Create the Loop
 - Phase Three - Build out the System
 - Phase Four – Greenway Maintenance and Improvements



Find your next adventure.

PIEDMONT DISCOVERY APP

- Free app developed by High Point, Greensboro and Guilford County Parks & Recreation Departments
- Find parks by
 - Amenities
 - Parks near you
 - By name
- Find trails
 - By attributes
 - By name
 - Trailheads near me
- Covers parks and facilities owned by Gibsonville, Greensboro, Guilford County, High Point, Jamestown, Oak Ridge, Pleasant Garden, Stokesdale and Summerfield



Piedmont Discovery



Available on the
App Store



GET IT ON
Google Play

VOLUNTEERS AND COMMUNITY PARTNERS



Volunteers - 2,085 volunteers in FY 2023

- Programs - Miracle League, Athletics, Special Olympics, Programs
- Adopt A Park

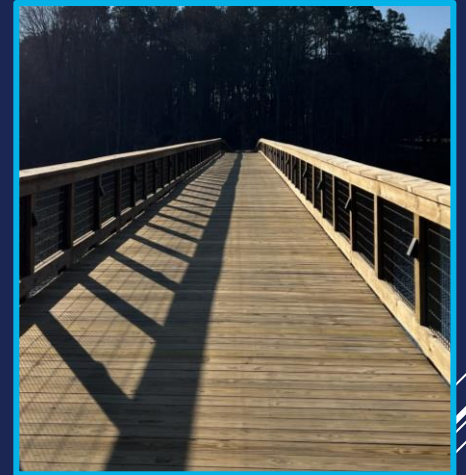
Community Partners - examples

- Area Agency on Aging
- Boys and Girls Clubs of High Point
- Fairview Family Resource Center
- High Point University
- Macedonia Resource Center
- Oak Hollow Sailing Club
- Piedmont Health Services and Sickle Cell Agency
- Piedmont Triad Futbol Club
- Pony Baseball
- Senior Resources of Guilford
- Triad United Rowing

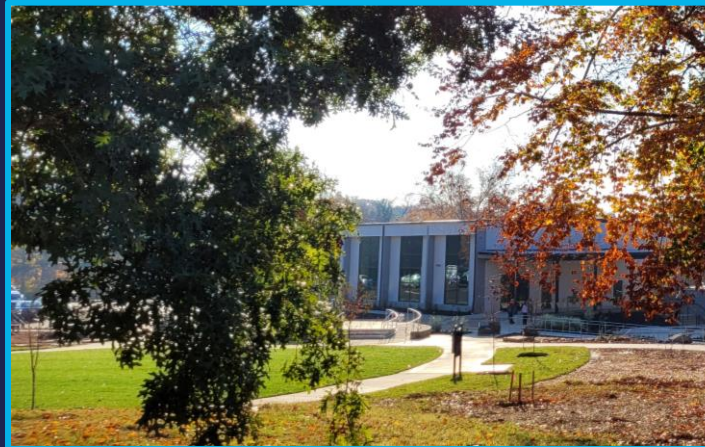
PARKS & RECREATION BUDGET

	FY 2021	FY 2022	FY 2023	FY 2024 Budgeted	Year to Date (July – Jan)
Revenue					
	\$2,634,946	\$3,214,215	\$3,637,017	\$3,795,708	\$2,560,788
Expenses					
	\$11,823,669	\$13,637,017	\$14,784,935	\$16,604,870	\$8,678,016
Cost Recovery					
	22%	24%	25%	23%	29%

HIGH POINT CITY LAKE PARK



- Marina
- Amusements (train, carousel, mini golf, pontoon boat rides)
- Shelters
- Playground
- Aquatic Center
- Concessions
- City Lake Trail
- Meeting & Event Center





HIGH POINT CITY LAKE PARK RENOVATION PROJECT

- Master Plan completed in 2019
- 2019 Bond Project
- May 2020 - Began planning and design process
- April 2021 - Began construction
- December 2022 - New trail, bridge and greenway connection opened
- January 2023 - Meeting & Event Center opened
- May 2023 - Pool opened
- November 2023 - New playground opened



UNIVERSITY OF TENNESSEE
MUSEUM

3'-0"



HIGH POINT
CITY LAKE POOL

ADMISSION FEES

POOL AND WATERSLIDE	\$6.00 per person
GROUP RATE (20 or more)	\$5.00 per person
DISCOUNT PASS	\$60.00 (5 swims)

Cash, check, debit and all major credit cards accepted.

IMPORTANT INFORMATION

- ONLY PAID ADMISSIONS ARE ALLOWED ON THE POOL DECK
- CHILDREN 3 YRS AND UNDER ARE ADMITTED FREE WITH PAYING ADULT 16 YRS OR OLDER
- CHILDREN UNDER 13 YRS MUST BE ACCOMPANIED BY AN ADULT 16 YRS OR OLDER
- MINIMUM HEIGHT FOR WATERSLIDE IS 42"
- WATERSLIDE USE REQUIRES SWIMSUITS
- REFUNDS OR RAINCHECKS ARE NOT AVAILABLE
- MUST HAVE A HANDSTAMP OR RECEIPT IF RE-ENTERING POOL



HIGH POINT
CITY LAKE POOL

POOL RULES

FOR YOUR SAFETY:

- ALL BATHERS MUST SHOWER BEFORE ENTERING POOL
- CHILDREN SHOULD NOT USE THE POOL WITHOUT ADULT SUPERVISION
- ADULTS SHOULD NOT SWIM ALONE
- THERE IS A 15 MINUTE POOL BREAK EVERY HOUR
- PROPER SWIMWEAR IS REQUIRED
- INAPPROPRIATE BEHAVIOR, LANGUAGE OR HORSEPLAY WILL RESULT IN SUSPENSION FROM POOL WITHOUT REFUND
- NEVER LEAVE CHILDREN UNATTENDED
- REPORT INJURIES TO THE POOL OFFICE
- GLASS, KNIVES AND ALCOHOL ARE PROHIBITED. ALL BAGS AND COOLERS WILL BE CHECKED AT ENTRANCE
- NO INFLATABLES, ONLY COAST GUARD APPROVED PERSONAL FLOTATION DEVICES PERMITTED
- YOUTH MUST BE ABLE TO STAND IN POOL WITH HEAD ABOVE WATER OR BE ACCOMPANIED BY AN ADULT
- PEES ARE NOT ALLOWED

POOL RULES

- NO RUNNING
- NO BOISTEROUS OR ROUGH PLAY
- NO DIVING ALLOWED IN AREAS OF THE POOL LESS DEEP OR IN POOLS NOT APPROVED FOR DIVING
- CHILDREN SHOULD NOT USE THE SWIMMING POOL WITHOUT ADULT SUPERVISION
- ADULTS SHOULD NOT SWIM ALONE
- NO PERSON UNDER THE INFLUENCE OF ALCOHOL SHOULD USE THE POOL
- NO PERSON WITH SKIN, EYE, EAR OR NASAL INFECTION ALLOWED IN THE POOL
- NO PERSONS WITH COMMUNICABLE DISEASE ALLOWED IN THE POOL
- NO ANIMALS OR PETS ALLOWED IN THE POOL OR ON THE DECK
- NO GLASS ALLOWED IN THE POOL OR ON THE DECK
- ALL PERSONS USING POOL DO SO AT THEIR OWN RISK. MANAGEMENT ARE NOT RESPONSIBLE FOR ACCIDENTS
- POOL IS FOR PRIVATE USE. MEMBERS AND GUESTS OF MANAGEMENT RESERVES THE RIGHT TO DENY USE OF POOL TO ANYONE AT ANY TIME
- THIS POOL IS OPEN FROM 10 A.M. TO 6 P.M.
- THE MAXIMUM NUMBER OF SWIMMERS ALLOWED IN THE POOL IS 100
- A FIRST AID KIT IS LOCATED
- EMERGENCY TELEPHONE (OR OTHER NOTIFICATION DEVICE) IS LOCATED











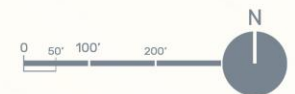


PARK AMENITY LEGEND

- A > EXISTING MENDENHALL GENERAL STORE
- B > EXPANDED PARKING LOT
- C > OVERFLOW PARKING AREA
- D > NATURALIZED AREA
- E > ALL-INCLUSIVE PLAYGROUND
- F > THE GREAT LAWN
- G > STAGE, PLAZA AND EVENT SPACE
- H > EXPANDED PARKING & FOOD TRUCK SPACE
- I > POOL ENTRY PLAZA
- J > POOL SERVICE ENTRY
- K > EXISTING AMPHITHEATER
- L > LAKE FRONT PICNIC SHELTERS
- M > THE DEPOT
- N > NEW CAROUSEL
- O > EXISTING PLAYGROUND
- P > GAZEBO
- Q > EXISTING CEMETERY
- R > RESTROOM AND PICNIC PLAZA
- S > BOAT LAUNCH & MARINA
- T > EXISTING PICNIC SHELTER

NOTES:

1. This concept plan is preliminary in nature and subject to change.
2. All base data has been provided by Guilford County GIS and should be confirmed with a topo and boundary survey prior to development of construction drawings.
3. This concept diagram does not consider subsurface conditions such as utilities, unsuitable soils, rock or other elements that may influence the park configuration or location of amenities. A preliminary soils, Geotech or similar investigations should inform the final concept design.
4. Conceptual pool design by Water Technology Institute, Inc.



HIGH POINT CITY LAKE PARK
MASTER PLAN

WEST MAIN STREET & PENNY ROAD
HIGH POINT, NORTH CAROLINA

PARK CORE RENDERING

MAY
2019

P
01



Bond Referendum 2019

YOUR LOCAL ELECTION HQ

High Point residents vote in favor of bond projects

by: FOX8 Digital Desk
Posted: Nov 5, 2019 / 11:01 PM EST
Updated: Nov 5, 2019 / 10:18 PM EST

City sells first round of 2019 bonds

By PAT KIMBROUGH ENTERPRISE STAFF WRITER May 31, 2022 Updated Jul 7, 2022

HIGH POINT — The city has issued the first debt associated with a \$50 million general obligation bond package authorized in a 2019 referendum.



LAURA GREENE | HPE

Members of the community enjoy swimming Monday at the High Point City Lake pool. City Lake pool would get several renovations and improvements, including a splash pad, lazy river, scalable spray structure, new dual water slide, pool liner, shade structures and site amenities under a proposed bond package on the ballot this fall.

Parks board weighs bond projects

BY PAT KIMBROUGH
ENTERPRISE STAFF WRITER

HIGH POINT — A proposed general obligation bond package this fall will address some — but not all — of the top priorities for High Point Parks and Recreation.

A new senior center and improvements to City Lake Park will be included in the \$50 million referendum the city plans to place before voters Nov. 5.

Parks and Recreation Director Lee Tillery said the proposed \$9.5 million renovation to the park would address long-deferred maintenance needs and help make the facility more of a regional attraction by add-

ing amenities to its pool.

Neither the bond, nor a new 10-year master plan, identify funding for development of the proposed Westchester Park, Tillery told the Parks and Recreation Commission Monday.

The city assembled about 60 acres west of Westchester Drive several years ago for a park that could have trails and sports fields.

High Point University donated an additional 7

acres on the southern end of the property to the city as part of swap in which HPU acquired McCain Park from the city.

“Westchester Park was on the master plan when my sons were 7, and now they’re 22 and 23. The master plan is swinging everything to the northeast.”

— Marshall Newsome
commission chairman

“Westchester Park was on the master plan when my sons were 7, and now they’re 22 and 23,” said Commission Chairman Marshall Newsome. “The master plan is swinging everything to

the northeast.”

Commissioner Ed Price asked about another unfunded project — the

possible expansion of the Miracle Field, which hosts games for disabled and special-needs children.

In 2013, Price, then a member of the Guilford County Board of Education, successfully lobbied for the sale of 9.8 acres next to the field from the district to the city for \$300,000 after nearly a year of negotiations.

City leaders have talked about using the property, at School Park and Shadybrook roads, for additional parking and new features for the Miracle Field, but have never formally identified a plan for the site.

“We really need to



Playground of the Piedmont

THE EARLY YEARS

High Point City Lake Park's roots reach back to 1927, when the City of High Point built a dam across Deep River, creating "City Lake" as a water source.

As early as 1928, city officials, with the support of many community members, were making plans to add a park in the natural area near the new City Lake. The city began the use of fishermen and local people who enjoyed the shade trees and the breeze off the water. As many as 500 people were reported there one afternoon in 1930.

This indicates renovations to the park amenities.

Playing High Point's Unlikeli

In 1933, William Bailey, the city director of parks and recreation, led the effort to expand the park's offerings and protect the park's future. He paid him \$100 to draw a plan for the park. Then, after an extensive project even collaboration by a Southern community.

Bailey then successfully presented it to the officials in charge of planning. The new plan was a series of steps and projects that would bring prosperity to Americans by providing economic relief and creating unemployment brought on by the Great Depression.

The park's expansion was funded through the Federal Emergency Relief Administration (FERA) and the Civil Works Administration (CWA), which was the precursor to the Works Progress Administration (WPA).

The park project was designed to employ as many local residents as possible with an estimated 150 men employed over the course of construction. The city received \$25,000 in CWA funds, plus WPA money. The approximate total cost of the project was \$100,000.

The park was the most labor-intensive part of the project. According to C.G. Mackintosh, the construction superintendent on the project, Southern Railway hired local men, ten-wheel, and able to make cars that could be used to haul away dirt from the expansion. They pushed it along the track to dump it, and then the park was then ready in the making of the natural amphitheater.

THE PIGGIE A RECREATION MILE

Grand Opening of City Lake

The park has been an important part of the city's history and the community's recreation. It has been a place where people have gathered, played, and enjoyed the outdoors. The park has been a source of pride for the city and a source of inspiration for the community.

Grand Opening of City Lake

In 1933, the park was opened to the public. It was a day of celebration and excitement. The park was a new addition to the city and a source of pride for the community. The park has been a source of inspiration for the community and a place where people have gathered, played, and enjoyed the outdoors.

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HIGH POINT CITY LAKE POOL

Peak Season Park Attendance

- May to August 2019 – 101,000 visitors
- May to August 2023 – 264,051 visitors

Aquatic Center Attendance – 50,000 visitors in 2023

Aquatic Center Revenue

- May – August 2019 \$197,113
- May – August 2023 \$653,844



ROY B. CULLER, JR. SENIOR CENTER

- Current programming
 - Exercise classes
 - Arts and crafts
 - Card games
 - Lunch and learns
 - Day trips
 - Music and dance
 - Senior Games and SilverArts
 - Senior Resources of Guilford County



NEW CENTER FOR ACTIVE ADULTS

- Bond was passed in 2019
- Temporarily housed in the old Oak Hollow Mall
- March 7, 2024 - Kicked off schematic design phase (9-11 months)
- Construction – Construction Manager at Risk
- Estimated project completion July 2026



Let's get social!

Follow High Point Parks & Recreation on Facebook and Instagram.



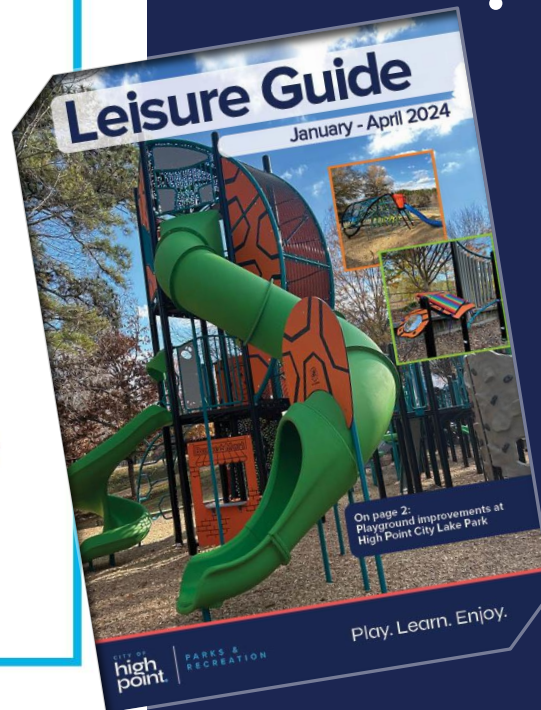
@HighPoint.ParksandRec



@highpointparksandrecreation

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PARKS &
RECREATION



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- Pick up a Leisure Guide
 - Published three times a year

Questions?

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AGENDA ITEM



TITLE: Capital Financing Update	
FROM: Bobby Fitzjohn, Financial Services Director	MEETING DATE: March 18, 2024
PUBLIC HEARING: n/a	ADVERTISED DATE/BY: n/a
ATTACHMENTS: Davenport Presentation	

PURPOSE:

To hear an update from financial advisors regarding the City's multi-year bond strategy.

BACKGROUND:

The City has engaged Davenport & Company, LLC as our financial advisor on bond issues since 2004. Staff from Davenport will be on hand to discuss General Obligation and Revenue Bond strategies.

BUDGET IMPACT:

N/A

RECOMMENDATION/ACTION REQUESTED:

Information only.



Discussion Materials

City of High Point, NC



March 18, 2024

Tax Supported Debt Discussion

Credit Rating Overview and Peer Comparatives

Issuer / General Obligation Bond Rating Overview

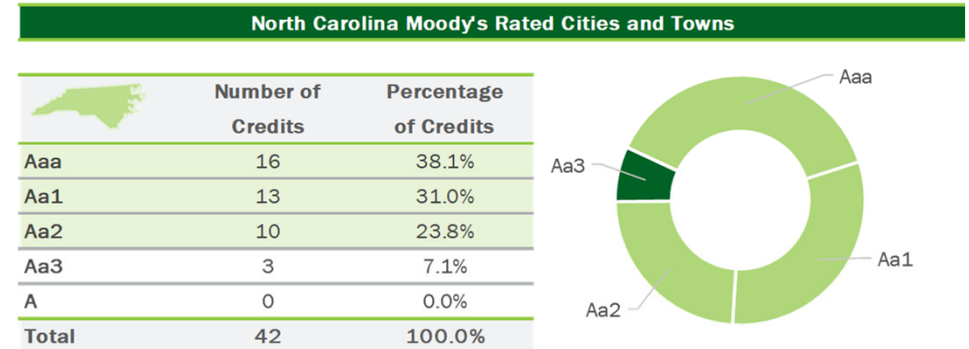
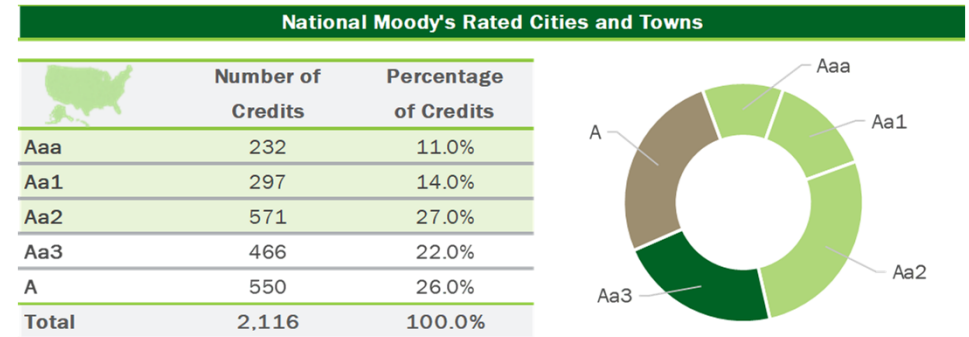
Issuer Credit Rating		
MOODY'S INVESTORS SERVICE	S&P Global Ratings	FitchRatings
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-

Issuer / General Obligation Rating History (Since 2000)			
Date	Moody's	S&P	Fitch
Pre-2000	Aa3	AA	AA
Oct-07	Aa2	AA	AA
May-08	Aa2	AAA	AA
Jun-10	Aa1	AAA	AA+

Note: Moody's, S&P & Fitch affirmed the City's Rating in March/April 2022.

Peer Comparative Introduction

- The following pages contain peer comparatives based on the below Moody's rating categories.



NC 'Aaa':	Apex, Asheville, Cary, Chapel Hill, Charlotte, Concord, Durham, Davidson, Greensboro, Huntersville, Mooresville, Morrisville, Raleigh, Wake Forest, Wilmington, Winston-Salem
NC 'Aa1':	Carolina Beach, Carrboro, Clayton, Fayetteville, Fuquay-Varina, Garner, Hickory, High Point, Holly Springs, Indian Trail, Matthews, Mount Holly, Nags Head
NC 'Aa2':	Gastonia, Greenville, Jacksonville, Monroe, Oak Island, Rocky Mount, Sanford, Thomasville, Wilson, Zebulon
NC 'Aa3':	Kannapolis, River Bend, Stanley
NC 'A':	None.

Rating Agency Methodologies

Moody's Rating Methodology

Category	Rating Percentage	Short Term Control	Long Term Control
Economy	30%		✓
Financial Performance	30%	✓	✓
Institutional Framework	10%		✓
Leverage	30%	✓	✓

- On November 2, 2022, Moody's updated its US Local Governments General Obligation Debt methodology and assumptions.
- Under the new methodology, an initial indicative rating is calculated from a weighted average of four key factors.
- 5 defined below the line qualitative adjustments can be made based upon certain factors not included in the quantitative score.
- While the defined notching factors have been reduced, a new category for other considerations will allow for any other factor deemed appropriate by the rating analysts and committee to be considered in the rating outcome.

S&P Rating Methodology

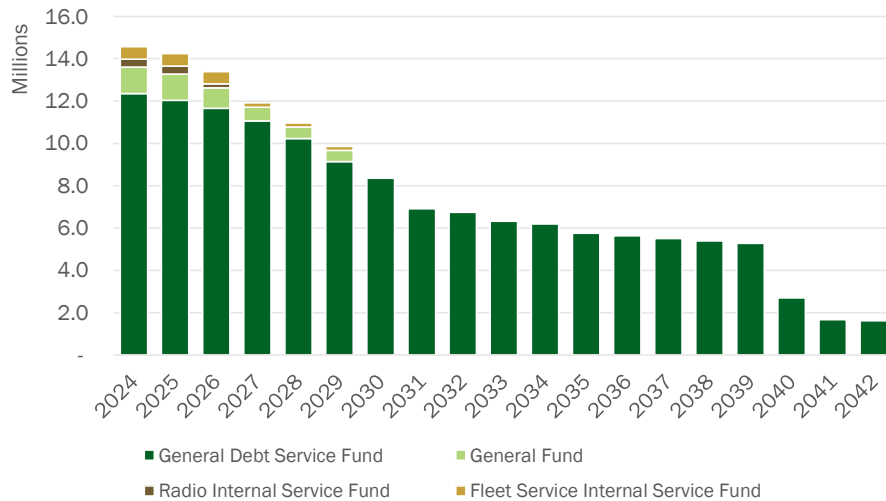
Category	Rating Percentage	Short Term Control	Long Term Control
Institutional Framework	10%		✓
Economy	30%		✓
Management	20%	✓	✓
Budget Flexibility	10%	✓	✓
Budgetary Performance	10%	✓	✓
Liquidity	10%	✓	✓
Debt and Contingent Liabilities	10%	✓	✓

- On September 12, 2013, Standard & Poor's updated its US Local Governments General Obligation Ratings methodology and assumptions.
- Under the new methodology, an initial indicative rating is calculated from a weighted average of seven key factors.
- Up to a one-notch adjustment can be made from the indicative rating based on other qualitative factors not included in the quantitative score.
- On January 11, 2024, Standard & Poor's released a Request for Comment on its proposed Methodology for Rating U.S. Governments.

Note: Fitch Ratings Methodology was last published on April 18, 2016. The main categories of their methodology are similar to those listed above and include Revenue Framework, Expenditure Framework, Long-Term Liability Burden and Operating Performance.

Existing Tax Supported Debt

Tax Supported Debt Service



Tax Supported Debt Service

FY	Principal	Interest	Total	10-yr Payout
Total	114,582,075	28,434,791	143,016,866	
2024	10,871,441	3,701,021	14,572,462	69.39%
2025	10,887,516	3,351,386	14,238,902	71.05%
2026	10,377,378	3,013,292	13,390,670	72.81%
2027	9,214,205	2,695,565	11,909,770	75.24%
2028	8,548,433	2,413,546	10,961,979	78.78%
2029	7,718,030	2,143,984	9,862,014	83.58%
2030	6,440,072	1,906,895	8,346,968	90.08%
2031	5,205,000	1,699,927	6,904,927	93.81%
2032	5,242,000	1,511,508	6,753,508	96.55%
2033	5,006,000	1,319,581	6,325,581	100.00%
2034	5,046,000	1,146,149	6,192,149	100.00%
2035	4,786,000	970,209	5,756,209	100.00%
2036	4,826,000	802,033	5,628,033	100.00%
2037	4,871,000	631,989	5,502,989	100.00%
2038	4,921,000	471,721	5,392,721	100.00%
2039	4,971,000	308,739	5,279,739	100.00%
2040	2,521,000	182,923	2,703,923	100.00%
2041	1,565,000	109,550	1,674,550	100.00%
2042	1,565,000	54,775	1,619,775	100.00%

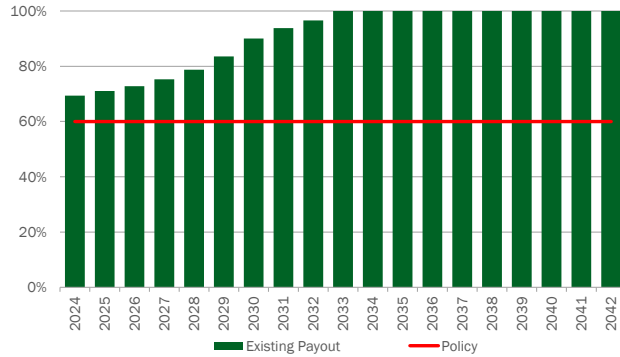
Par Outstanding – Estimated as of 6/30/2023

Type	Par Amount
General Debt Service Fund – GO Bonds	\$61,366,758
General Debt Service Fund – LOBs	\$45,211,000
General Fund Capital Leases	\$4,880,262
Radio Internal Service Fund Capital Leases	\$900,000
Fleet Services Internal Service Fund Capital Leases	\$2,224,055
Total	\$114,582,075

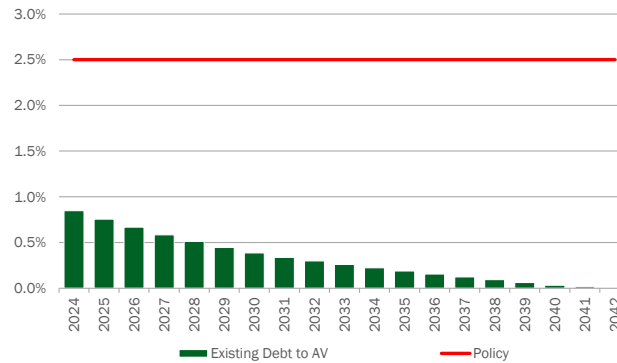
Note: Excludes Stormwater and Water & Sewer GO Debt and Capital Leases.

Existing Tax Supported Debt Ratios & Policies

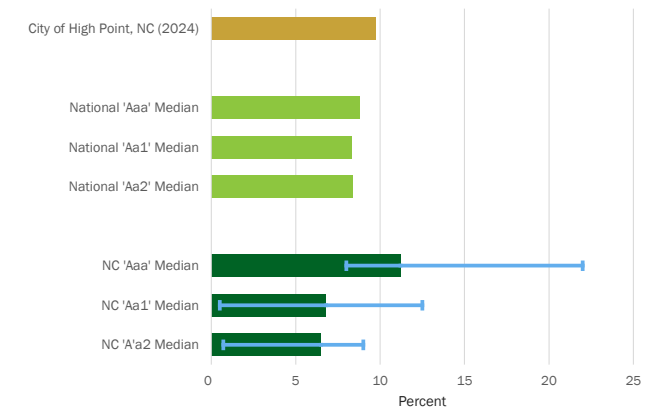
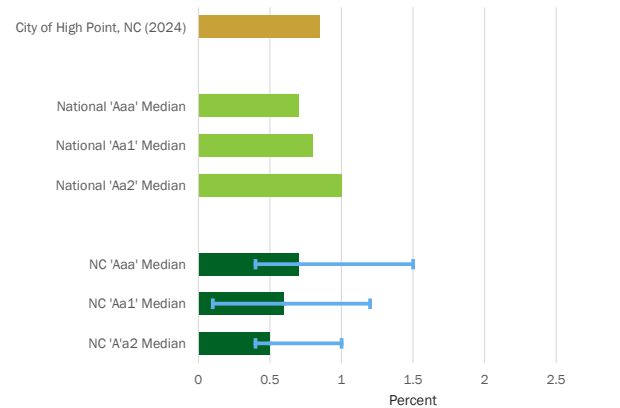
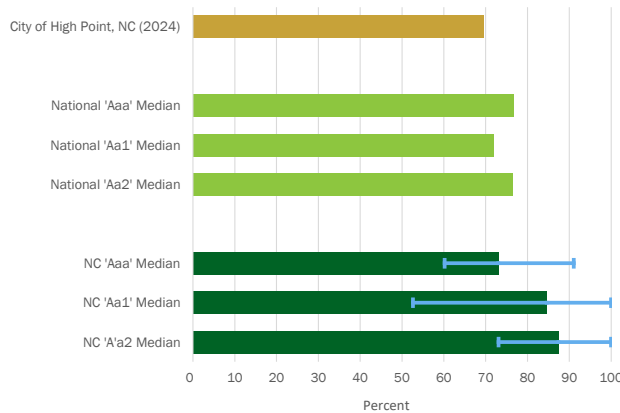
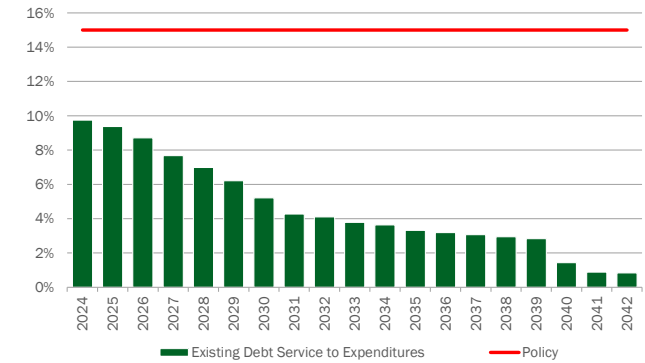
10 Year Payout



Debt to Assessed Value



Debt Service to Expenditures



Gold – Reflects City of High Point Value

Light Green – Reflects National (Aaa, Aa1, Aa2) Median Values

Dark Green – Reflects NC (Aaa, Aa1, Aa2) Median Values

Blue Line – Reflects Min/Max Values

- Existing 10-year Payout Ratio
– FY 2024: **69.39%**

- The City has a policy establishing a minimum 10 Year Payout Ratio of 60.00%.

- Existing Debt to Assessed Value
– FY 2024: **0.85%**

- The City has a policy establishing a maximum Debt to Assessed Value ratio of 2.50%.

- Existing Debt Service vs. Expenditures
– FY 2024: **9.75%**

- The City has a policy establishing a maximum Debt Service to Expenditures ratio of 15.00%.

Overview of Future Financing Assumptions & Results

As of March 2024

Future Financing Assumptions

Debt Issuance Assumptions		
	Amount	Timing*
1 Voted GO Bonds		
2 FY 2026 (Transportation)	\$12,000,000	Spring 2026 ¹
3 FY 2026 (Parks & Recreation)	\$12,000,000	Spring 2026 ¹
4 Total Voted GO Bonds	\$24,000,000	
5 Two-Thirds GO Bonds		
6 FY 2024	\$5,425,000	Spring 2024 ¹
7 FY 2026	\$5,555,000	Spring 2026 ¹
8 Total Two-Thirds GO Bonds	\$10,980,000	
9 Other Major Capital Projects (LOBs)		
10 FY 2025 - Stadium Improvements	\$6,000,000	Spring 2025
11 FY 2026 - 300 Oak Street	\$5,000,000	Fall 2025
12 FY 2026 - New City Hall	\$60,000,000	Spring 2026
13 FY 2027 - Downtown Parking	\$14,000,000	Spring 2027
14 Total LOBs	\$85,000,000	
15		
16 Total Debt Issued	\$119,980,000	
17		
18 Financing Assumptions		
19 Amortization		Level Principal
20 Term		20 Years
21 Interest Rate		5.00%
22 First Interest		Fiscal Year Following Issuance
23 First Principal		Fiscal Year Following Issuance

*Note - Timing subject to project status and requirements for LGC Approval.

¹ Note - Debt Service on FY 2024 Two-Thirds Bonds based on preliminary final numbers. FY 2026 Voted and Two-Thirds Bonds reflects combined level principal with FY 2024 Two-Thirds Bonds.

Summary of Results

A	B	C	D
Key Debt Ratios			
1 Debt Ratio	Existing	Policy	Projected (Worst Shown)
2 10-Year Payout	69.39%	60.00%	59.46%
3 Years Out of Compliance			1
4 Debt to Assessed Value	0.85%	2.50%	1.43%
5 Years Out of Compliance			0
6 Debt Service to Expenditures	9.75%	15.00%	13.52%
7 Years Out of Compliance			0
8			
9 Tax Equivalent Impact			
10 Incremental (as needed)			
11 FY 2025			-
12 FY 2026			0.94¢
13 FY 2027			5.44¢
14 FY 2028			-
15 FY 2029			-
16 Total Incremental Tax Equivalent Impact			6.38¢
17 FY 2025 Upfront Tax Equivalent Impact			3.67¢
18 FY 2026 Upfront Tax Equivalent Impact			4.59¢

Note - Incremental and Upfront Tax Equivalent Impacts are calculated so that the Debt Service Fund Balance stays at or above 50% of Maximum Annual Debt Service in any given year.

Local Government Commission Overview

North Carolina
Department of State Treasurer

Local Government Commission



Upcoming LGC Meeting Schedules	Apr. Meeting	May. Meeting*
FY 2023 Audit Due:	2/6/2024	3/5/2024
JLC Letter Due:	2/16/2024	3/22/2024
Application Due:	3/5/2024	4/2/2024
Commission Meeting:	4/2/2024	5/7/2024

- The Local Government Commission (“LGC”) oversees and approves debt issuance for North Carolina localities. As part of their approval process, the LGC must find that:
 - The proposed bond issue is necessary or expedient.
 - The amount proposed is adequate and not excessive for the proposed purpose of the issue.
 - The unit’s debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with the law.
 - The increase in taxes, if any, necessary to service the proposed debt will not be excessive.
 - The proposed bonds can be marketed at reasonable rates of interest.
- In order to support these findings, the LGC traditionally requires:
 - Construction bids and major permits in hand by the application deadline.
 - Conservative amortization structures – Level Principal is preferred and no longer than 20 year terms for governmental projects.
 - A demonstrated ability to repay the debt obligation.
 - The Audit for the most recently completed Fiscal Year submitted to the LGC for any debt related approvals after October.
- To assist in achieving the necessary approvals in a timely fashion, the LGC requests that:
 - A Pre-application meeting typically occurs at least 2-3 months prior to approval. This informs the LGC of the City’s desire to move forward with a Financing or Referendum and also provides the LGC with preliminary information on the project(s) being considered.
 - Responses to Financial Performance Indicators of Concern by Fiscal Management (if applicable) are received approximately 2 months prior to Requested LGC Meeting.
 - A complete application is submitted by the published deadline, typically 4 weeks prior to the Requested LGC Meeting.

Utility Debt Discussion

Credit Rating Overview – Water & Sewer Revenue Bonds

Water & Sewer Revenue Bond Rating Overview

- The City currently has the following ratings:
 - Moody's: **Aa2**
 - Last Rating Review: 4/7/2022
 - Last Rating Action: Upgrade to Aa2 on 6/3/2010
 - S&P: **AAA**
 - Last Rating Review: 3/24/2023
 - Last Rating Action: Upgrade to AAA on 5/14/2012
 - Fitch: **AA+**
 - Last Rating Review: 3/30/2023
 - Last Rating Action: Upgrade to AA+ on 6/2/2010

Rating Overview and History

Combined Enterprise System (Water & Sewer) Credit Rating

MOODY'S
INVESTORS SERVICE

S&P Global
Ratings

FitchRatings

Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-

Combined Enterprise System Rating History

Date	Moody's	S&P	Fitch
Pre-2004	NR	NR	NR
Oct-04	A1	A+	AA
May-06	A1	A+	AA
May-08	Aa3	AA	AA
10-Jun	Aa2	AA+	AA+
May-12	Aa2	AAA	AA+

Water and Sewer Utilities Credit Overview

Key Credit Factors

Moody's Rating Agency Methodologies

Category	Rating Percentage	Short Term Control	Long Term Control
System Characteristics	30%		
Asset Condition (Remaining Useful Life)	10.0%		✓
Service Area Wealth (Median Family Income)	12.5%		✓
System Size (O&M)	7.5%		✓
Financial Strength	40%		
Annual Debt Service Coverage	15%	✓	✓
Days Cash on Hand	15%	✓	✓
Debt to Operating Revenues	10%	✓	✓
Management	20%		
Rate Management	10%	✓	✓
Regulatory Compliance and Capital Planning	10%	✓	✓
Debt Legal Provisions	10%		
Rate Covenant	5%		✓
Debt Service Reserve Requirement	5%	✓	✓

Key Credit Factors

- Economy and customer base
 - Diverse customer base protects against loss of large customers
 - Wealth and income levels provide insight into the economic resources of the service area
 - Larger systems can achieve economies of scale
- Debt Service Coverage
 - Net Revenues available to pay Debt Service needs to be greater than Debt Service by a minimum amount.
 - Legal Requirement: 1.20x (i.e. for every \$1.00 revenue bond debt service, there needs to be \$1.20 of Net Revenues)
- System Reserves
 - Cumulative Funds available after Operations and Debt Service needs to be established at a minimum acceptable level
 - Often referred to as “liquidity” and measured as a percentage of Operations & Maintenance, or Days Cash on Hand
- Management
 - Established track record of financial management, asset management and regulatory compliance
 - Ability and Willingness to raise rates
 - Financial Policy Guidelines

Rating Agency Observations

MOODY'S INVESTORS SERVICE

April 7, 2022 (Aa2) – “The Aa2 rating reflects the system's growing service area that benefits from its location within the Piedmont Triad region and stable financial metrics supported by annual rate increases. The system's debt burden is slightly elevated and resident income levels are below average.”

Factors that could lead to an upgrade of the ratings include:

- Continued system growth
- Reduction in debt to operating revenues ratio
- Increased coverage and liquidity

Factors that could lead to a downgrade of the ratings include:

- **Failure to implement timely rate increases**
- Deterioration of financial metrics
- Significant increase in debt burden

S&P Global Ratings

April 5, 2022 (AAA) – “Due to High Point's limited exposure to federal revenues, we believe the 'AAA' rating on the city's combined enterprise system revenue bonds is warranted per our criteria. The city's combined enterprise system operating expense flexibility and locally derived revenue base from local water and sewer charges (that are derived through an autonomous rate-setting process), which represent virtually all of the combined enterprise system's revenues, support the higher rating.”

Downside scenario: “We could lower the rating should system financial metrics materially erode from currently strong levels and if management consistently fails to meet targeted coverage levels.”

FitchRatings

March 30, 2023 (AA+) – “The 'AA+' rating reflects the system's continued trend of very low leverage in the context of very strong revenue defensibility and operating risk profiles, both of which are assessed at 'aa'.”

Factors that could lead to positive rating action/upgrade:

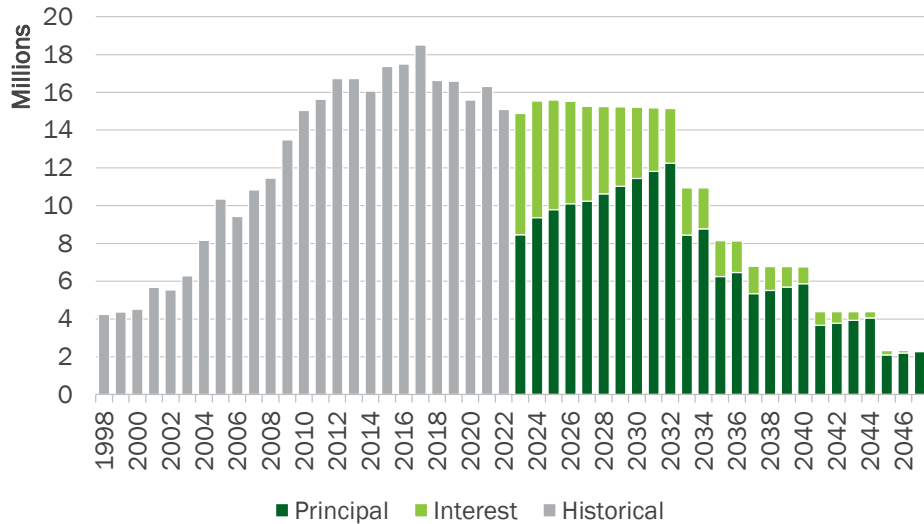
- Sustained actual and projected leverage trending below 5.0x in Fitch's base and stress scenarios in the context of current revenue defensibility and operating risk assessments

Factors that could lead to negative rating action/downgrade:

- Leverage trends around or above 7.0x in Fitch's base and stress case scenarios in the context of current revenue defensibility and operating risk assessments
- **Rate adjustments that inadequately support the CIP and/or increased carrying costs**

Existing Water and Sewer Supported Debt

Water and Sewer Supported Debt Service



Par Outstanding – Estimated as of 6/30/2023

Type	Par Amount
Parity Obligations	\$169,753,000
GO Bonds	\$990,251
Revolving Loans / Other	\$228,265
Total	\$170,971,516

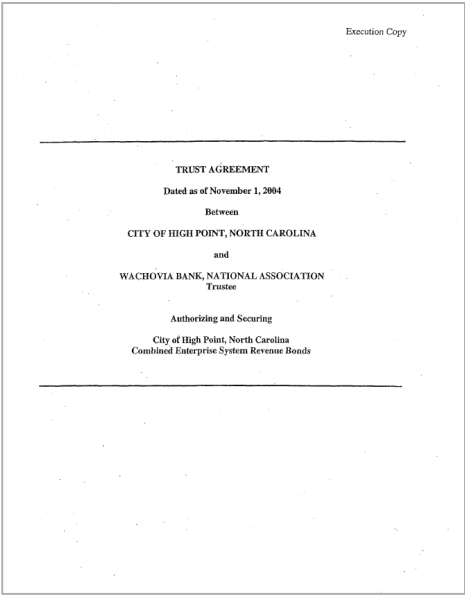
Water and Sewer Supported Debt Service

FY	Principal	Interest	Total	10-yr Payout
Total	170,971,516	56,734,464	227,705,980	
2024	9,355,985	6,190,606	15,546,591	61.5%
2025	9,790,073	5,801,693	15,591,766	64.7%
2026	10,107,021	5,409,718	15,516,738	66.5%
2027	10,233,609	5,017,189	15,250,798	68.7%
2028	10,628,609	4,612,239	15,240,849	70.3%
2029	11,030,609	4,189,254	15,219,863	72.2%
2030	11,436,609	3,767,995	15,204,604	74.6%
2031	11,821,000	3,349,155	15,170,155	77.6%
2032	12,237,000	2,913,319	15,150,319	78.8%
2033	8,433,000	2,515,886	10,948,886	80.4%
2034	8,770,000	2,171,733	10,941,733	83.9%
2035	6,256,000	1,883,881	8,139,881	88.5%
2036	6,469,000	1,656,219	8,125,219	91.2%
2037	5,335,000	1,455,089	6,790,089	94.9%
2038	5,513,000	1,266,923	6,779,923	100.0%
2039	5,691,000	1,080,349	6,771,349	100.0%
2040	5,864,000	895,868	6,759,868	100.0%
2041	3,655,000	738,400	4,393,400	100.0%
2042	3,785,000	608,475	4,393,475	100.0%
2043	3,920,000	473,825	4,393,825	100.0%
2044	4,055,000	334,350	4,389,350	100.0%
2045	2,105,000	221,300	2,326,300	100.0%
2046	2,195,000	135,300	2,330,300	100.0%
2047	2,285,000	45,700	2,330,700	100.0%

High Point Revenue Bond Overview



- The City’s Combined Enterprise System Revenue Bonds are secured solely by the Net Receipts of the Combined Enterprise System of the City. Neither the City’s taxing power or any asset is pledged to Revenue Bond holders.
 - Net Receipts include all receipts, revenues, income, proceeds and money received in any period, by or for the City in respect of the Combined Enterprise System less Current Expenses.
- In order to issue Revenue Bonds, the City entered into a contractual agreement with Revenue Bond Holders through a Trust Agreement Dated as of November 1, 2004 (the “Trust Agreement”).
 - Under this agreement, the City is required to maintain / operate the system in a certain manner, including Rate Setting Requirements and limitations on additional indebtedness.



Rate Setting Requirements (Rate Covenant)	-The City must set rates and charges so that (1) the sum of (i) Income Available for Debt Service and (ii) 15% of the Water & Sewer Unrestricted Net Assets as of the last day of the preceding Fiscal Year equal at least 120% of revenue bond debt service and (2) Income Available for Debt Service will not be less than the sum of the total Long-Term Debt Service Requirement for Parity Indebtedness, Subordinated Indebtedness, System General Obligation Indebtedness and Other Indebtedness.
	-If the City fails to meet the requirement, it shall be considered an event of default under the Trust Agreement. The City will be required to request a Consultant to make its recommendations, if any, as to a revision of the City’s rates, fees, rentals and charges, its Current Expenses or the method of operation of the System in order to satisfy the foregoing requirements of the Rate Covenant, and to file this recommendation with the Trustee and the Local Government Commission.
Additional Bonds Test	-In order to issue additional bonds under the Trust Agreement, the City must satisfy the following requirements:
	(1) Be in compliance with the rate covenant (described above) for the most recent fiscal year; and (2) Provide a report from a Consultant demonstrating compliance with the rate covenant (as described above) for the first two Fiscal Years succeeding the date on which all capitalized interest provided from the proceeds of the new Long-Term Indebtedness is expended.

Historical and Projected Financial Profile

Water and Sewer Enterprise Fund

- In April 2022, in conjunction with the issuance of the City's Combined Enterprise System Revenue Bonds, Series 2022, Willdan was engaged to prepare a six-year financial feasibility report that was shared with rating agencies and investors at that time. The Feasibility Study analyzed the financial impact of the FY 2022 – 2027 Capital Improvement Plan (\$162.6 million) and projections for revenues and expenses including system growth (~0.60% annually) and operating expenditure growth (~4.3% annually).
- *In order to fund the CIP, maintain in compliance with polices, and maintain the systems financial condition, annual rate increases of 4.00% were included in the Feasibility Study.*
 - *The continued adequacy of the future rate increases is evaluated annually by City Staff and will be dependent upon actual results, and future/additional Capital Funding needs largely dependent upon State/Federal Regulatory requirements.*

Fiscal Year	2018 Audited	2019 Audited	2020 Audited	2021 Audited	2022 Audited	2023 Audited	April 18, 2022 Feasibility Study Projections			
							2024 Projected	2025 Projected	2026 Projected	2027 Projected
1 Historical and Projected Rate Adjustments	3.00%	3.00%	4.00%	2.00%	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%
2										
3 Future Debt Issuances	n/a	n/a	n/a	n/a	n/a	n/a	36,700,000	n/a	37,580,000	n/a
4										
5 Operating Revenues	51,897,413	52,977,411	55,132,660	58,026,628	58,154,141	62,734,169	64,777,834	67,605,250	70,464,355	73,479,673
6 Operating Expenditures ¹	29,480,331	29,682,361	29,761,890	30,469,182	32,437,957	36,101,892	35,342,899	36,875,225	38,393,397	39,982,979
7 Net Revenue Available for Debt Service	22,417,082	23,295,050	25,370,770	27,557,446	25,716,184	26,632,277	29,434,935	30,730,025	32,070,958	33,496,694
8										
9 Parity Debt Service	11,168,972	11,671,602	12,299,117	13,291,557	12,594,879	14,298,966	15,223,818	16,991,519	17,837,263	19,547,722
10 Other Debt Service	5,459,521	4,913,287	3,297,282	3,028,505	2,501,892	716,766	446,400	391,785	301,087	32,609
11 Debt Service	16,628,493	16,584,889	15,596,399	16,320,062	15,096,771	15,015,732	15,670,218	17,383,304	18,138,350	19,580,331
12										
13 Net Revenue after Debt Service	5,788,589	6,710,161	9,774,371	11,237,384	10,619,413	11,616,545	13,764,717	13,346,721	13,932,608	13,916,363
14										
15 Debt Service Coverage Ratio (DSCR) ²										
16 Parity DSCR (Line 7 / Line 9) - Minimum 1.20x	2.01x	2.00x	2.06x	2.07x	2.04x	1.86x	1.93x	1.81x	1.80x	1.71x
17 Total DSCR (Line 7 / Line 11) - Minimum 1.00x	1.35x	1.40x	1.63x	1.69x	1.70x	1.77x	1.88x	1.77x	1.77x	1.71x
18										
19 Liquidity										
20 Cash and Cash Equivalents	44,482,041	58,084,669	57,319,578	39,823,222	40,660,168	43,145,533	45,830,750	45,264,248	34,557,217	35,257,054
21 Cash as % of Operating Expense (Line 20 / Line 6) - Minimum 50%	150.9%	195.7%	192.6%	130.7%	125.3%	119.5%	129.7%	122.7%	90.0%	88.2%
22 Operating Days Cash on Hand (Line 20 / (Line 6 / 365))	551	714	703	477	458	436	473	448	329	322

Note: Per 2022 Willdan Feasibility Study and City audits.

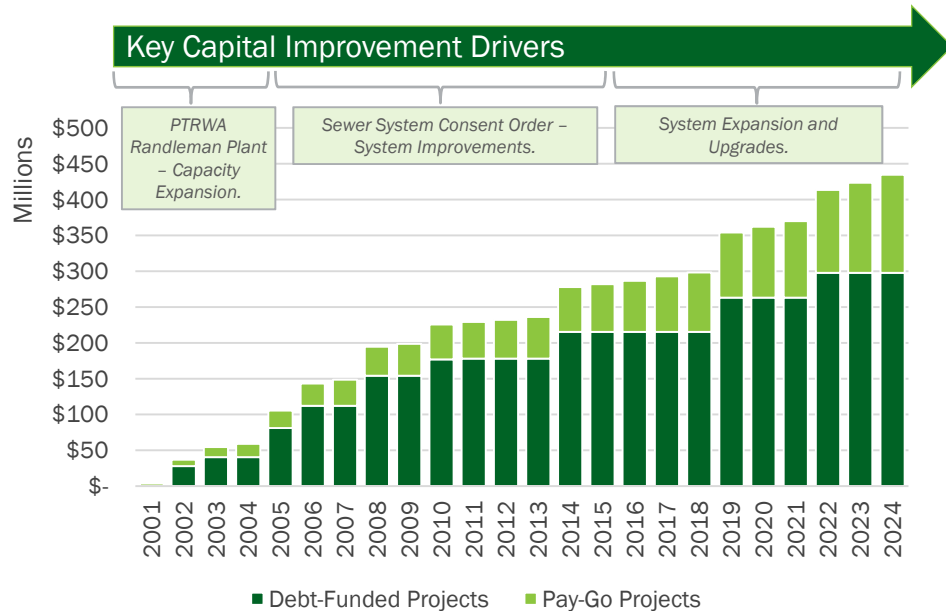
¹ Operating Expenditures exclude Depreciation and accrued expenses for stipends, pension and post-employment benefits.

² Parity Coverages shown do not include 15% Unrestricted Net Assets.

History of Water & Sewer System

CIP Funding and Rate Adjustments

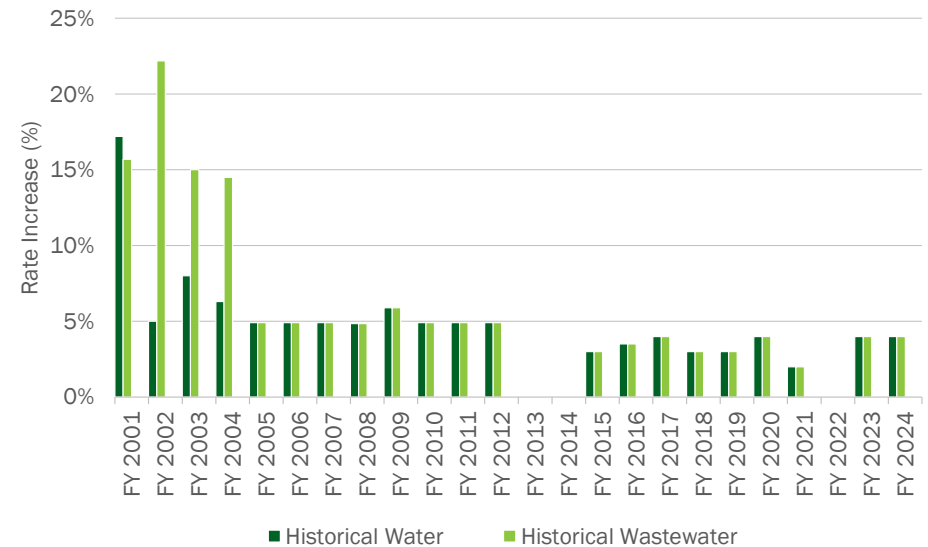
Historical CIP Funding



Debt-Funded Projects					
FY 2002	28,000,000	FY 2008	41,745,000	FY 2019	47,610,000
FY 2003	12,500,000	FY 2010	23,210,000	FY 2022	34,755,000
FY 2005	40,375,000	FY 2011	653,754	Total	\$ 297,868,754
FY 2006	31,380,000	FY 2014	37,640,000		

- In 2002, the City began an extensive capital investment program for the system to address the regulatory and capacity issues.
 - The City established a revenue bond credit in 2004 (FY 2005), and has funded a total of \$297,868,754 in projects since 2001 through debt financing.
 - The City has funded system improvements through pay-go capital as well, with \$125,819,151 in total cash capital investment since 2001.

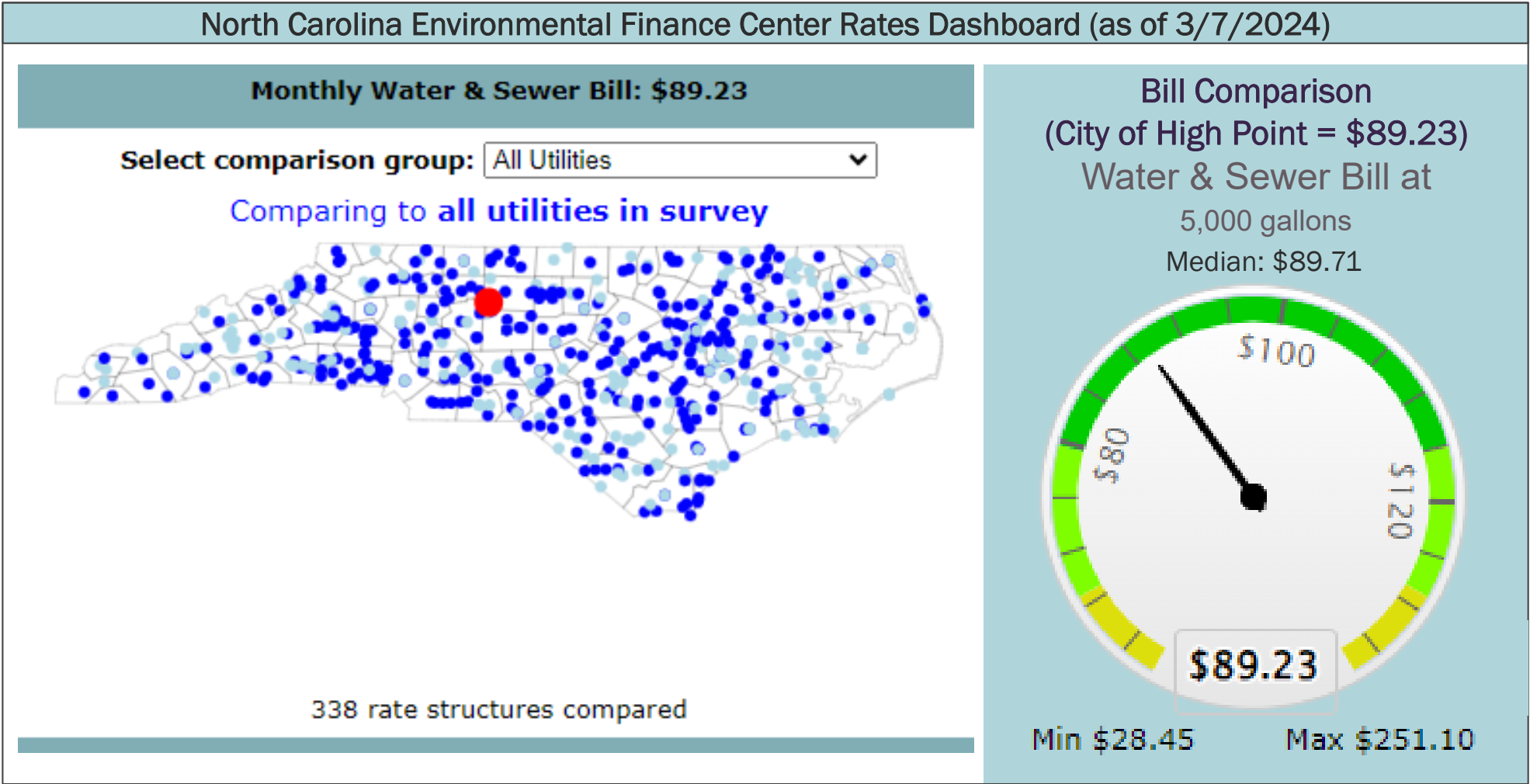
Historical Annual Rate Adjustments



Fiscal Year	Water Change %	Wastewater Change %	Fiscal Year	Water Change %	Wastewater Change %
FY 2001	17.20%	15.70%	FY 2013	0.00%	0.00%
FY 2002	5.00%	22.20%	FY 2014	0.00%	0.00%
FY 2003	8.00%	15.00%	FY 2015	3.00%	3.00%
FY 2004	6.30%	14.50%	FY 2016	3.50%	3.50%
FY 2005	4.90%	4.90%	FY 2017	4.00%	4.00%
FY 2006	4.90%	4.90%	FY 2018	3.00%	3.00%
FY 2007	4.90%	4.90%	FY 2019	3.00%	3.00%
FY 2008	4.85%	4.85%	FY 2020	4.00%	4.00%
FY 2009	5.90%	5.90%	FY 2021	2.00%	2.00%
FY 2010	4.90%	4.90%	FY 2022	0.00%	0.00%
FY 2011	4.90%	4.90%	FY 2023	4.00%	4.00%
FY 2012	4.90%	4.90%	FY 2024	4.00%	4.00%

Peer Comparative: Rate Structure

North Carolina Water and Sewer Systems



- The City enjoys high investment grade credit ratings for both its General Obligation and Utility Revenue Bonds allowing for ready access to the capital markets.
- Historically, the City has managed very thorough capital planning processes for the tax supported and utility-related capital improvement plans.
- Sustainable funding plans are in place for both capital funds – Tax Supported and Utility Supported.
- Both the General Fund and Utility Fund have significant capital needs in the near future and debt issuances will be required to fund some of these projects.
- As part of the ongoing capital planning efforts, potential rate impacts (tax rates and user rates) will need to be considered in order to maintain sound financial models and financial performance.
- Maintaining a strong financial and debt profile will be important in effectively managing the City's capital plans, bond rating levels and continued compliance with financial policies and covenants.



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