

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: NEW BUSINESS

Meeting Date: August 8, 2023

Item Details

Presenter(s): Antwan Morrison, Director

Department(s): Finance

Requested Motion

Motion to adopt a Resolution authorizing and ratifying the filing of an application with the Local Government Commission in connection with the proposed issuance of Public Improvements Bonds, and scheduling a public hearing for August 26, 2023 to consider an order authorizing \$3,460,000 general obligation public improvement bonds for the Town of Apex.

Approval Recommended?

Yes

Item Details

In conjunction with the scheduled \$24,500,000 bond sale on October 3, 2023 for Transportation Improvements, it is the recommendation of staff to utilize the two-thirds bond authority to issue an additional \$3,460,000 for the purpose of Public Improvements. These additional funds will enable us to close the funding gap for the Mason Street Building project currently underway.

Statutory provisions allow a unit to issue up to two-thirds of general obligation bond principal retired in the previous fiscal year. Because the town is going to the bond market with a new issuance, all of the relative costs will be included for issuing this debt. Furthermore, it will free up reserve funds and cash for other opportunities.

Attachments

- NB1-A1: PowerPoint Presentation 2023 Bond Issuance - Resolution - Authorizing Public Improvement Bonds
- NB1-A2: Resolution Setting Public Hearing, Order Authorizing \$3,460,000 General Obligation Public Improvement Bonds - Resolution - Authorizing Public Improvement Bonds
- NB1-A3: Statement of Disclosure - Resolution - Authorizing Public Improvement Bonds
- NB1-A4: Sworn Statement of Dept - Resolution - Authorizing Public Improvement Bonds

