

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: UNFINISHED
BUSINESS
Meeting Date: September 28, 2021

Item Details

Presenter(s): Vance Holloman, Finance Director
Department(s): Finance Department

Requested Motion

Possible motion to approve a Resolution authorizing the execution and delivery of an Installment Financing Agreement, a Deed of Trust and related documents in connection with the financing of various capital improvements for the Town of Apex, North Carolina.

Approval Recommended?

Yes

Item Details

The Resolution authorizes staff to enter into an installment financing agreement to fund construction of Public Safety Station 36 and an office building to be used by the Town's Inspections Department. The Agreement calls for the Town to borrow an amount not to exceed \$8.7 million for these projects. The borrowing calls for repayment of the principal borrowed in equal annual installments and payment of interest accrued at the rate of 1.50 percent annually through September 1, 2036. The Agreement will be secured by a Deed of Trust granting a lien against the Public Safety Station 36 property.

Substantially complete versions of the Agreement and the Deed of Trust are attached. It is anticipated that the Local Government Commission will approve the Agreement at its October 5th meeting and the execution of the Agreement will take place on October 14th.

Attachments

- Approving Resolution
- Installment Financing Agreement
- Deed of Trust

