

# | Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: April 16, 2021

## Item Details

Presenter(s): Vance Holloman, Finance Director

Department(s): Finance Department

### Requested Motion

Motion to accept the proposal from Pinnacle Bank in connection with the sale and issuance of a general obligation bond of the Town of Apex, North Carolina.

### Approval Recommended?

Yes

### Item Details

The Town's financial advisors, Davenport Public Finance, conducted a request for proposal for financing rates and terms for a \$5 million privately placed general obligation bond. Responses were received from nine financial institutions. Davenport recommended acceptance of the proposal submitted by Pinnacle Bank. Their proposal offered the lowest financing rate, 1.05 percent for a ten year term, as well as no prepayment penalty. Staff recommends acceptance of their proposal.

Staff has submitted a letter requesting approval of the Local Lovernment Commission (LGC) to privately place the bonds. The LGC is expected to approve that request at its May 4<sup>th</sup> meeting. If approval is given a closing on the bonds is anticipated by May 20<sup>th</sup>.

### Attachments

- Resolution Accepting Proposal

