

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: PUBLIC HEARING

Meeting Date: August 24, 2021

Item Details

Presenter(s): Vance Holloman, Finance Director

Department(s): Finance Department

Requested Motion

Public hearing and possible motions to making findings and determinations regarding the need to finance the cost of acquiring, constructing and equipping a new Public Safety Facility and acquiring, constructing and equipping a new office building for use by the Town's Inspection Department, selecting a financial institution to provide financing and authorizing staff to file an application with the Local Government Commission to approve an installment financing agreement for the projects of up to \$8.7 million.

Approval Recommended?

Yes

Item Details

The proposed financing agreement provide financing for the Public Safety Station Project and partial funding for an office building located on Mason Street to be used by the Inspections Department.

The Town received 9 responses for a request for proposal to provide financing of the projects. The best bids for a 15 year term and 20 year term were compared. It was recommended by the Town's financial advisors to select the 15 year term because the total cost of borrowing was lower by approximately \$650,000. .

Attachments

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