

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: October 22, 2024

Item Details

Presenter(s): Antwan Morrison, Finance Director

Department(s): Finance

Requested Motion

Motion to adopt the following resolutions authorizing the later issuance of public funding to pay for prior expenditures:

(A) Reimbursement Resolution for Water and Sewer Projects

(B) Reimbursement Resolution for Electric Projects

Approval Recommended?

Yes

Item Details

In 2023, the Town of Apex completed its Long-Range Water Resources Plan (LRWRP) to guide major water and wastewater system planning through 2050. Apex continues to be named as one of the best Towns in America to live in and the LRWRP helped the Town better understand it's future needs to address population growth, aging infrastructure, evolving regulatory requirements, ongoing regional challenges, and potential economic development opportunities. The 2023 LRWRP concluded that planning efforts for additional raw water and finished water supply capacity would likely need to begin by 2028/2029. It was also recommended that Apex should immediately begin planning for additional wastewater capacity in the Cape Fear River basin portion of the Town. The Town has a strong partnership with the Town of Cary and are currently working together to plan and construct capital projects that will help satisfy additional long-term water and wastewater capacity needs as well as ensure compliance with regulatory drivers.

Further, it has been over a decade since the town has significantly invested in bulk expansion of our electric system and we are now beginning to utilize our reserve capacity. As we continue to grow, the access to reliable power becomes more relevant. The Town continues to see increases in material costs, as well as extended timeframes for equipment procurement and delivery. Therefore, planning and investing in the future of our system requires longer planning horizons. In addition, this will require construction of new

substations, as well as the determining the location and acquiring of real property for those related substations.

The town intends to issue a revenues bonds to fund the cost of these projects. The attached resolution authorizes staff to proceed with project spending and allows the town to reimburse itself from the future debt issuance at a future date, as allowed Treasury Regulation, Section 1.150-2.

The current estimated costs for these projects are \$50 and \$15 million, respectively.

Attachments

- CN11-A1: Reimbursement Resolution Bond 2025 - Water and Sewer Projects
- CN11-A2: Reimbursement Resolution Bond 2025 - Electric Projects

