

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: PUBLIC HEARING

Meeting Date: February 18, 2020

Item Details

Presenter(s): Vance Holloman, Finance Director

Department(s): Finance Department

Requested Motion

Public Hearing and possible motion to approve a Resolution approving in principle, solely for purposes of meeting the requirements of the Internal Revenue Code and for the Bonds to be Issued by the Public Finance Authority to Thales Academy, the issuance of up to \$40,000,000 in Educational Facilities Revenue Bonds (the "Bonds") by the Authority which in no way obligates the Town for repayment of said bonds or creates any liability to the Town.

Approval Recommended?

Yes

Item Details

Thales Academy is represented this evening by Ms. Kristen M. Kirby, Attorney, of McGuire Woods LLP. In order to take advantage of lower borrowing rates available in the current debt market and reduce debt service cost, the Academy wishes to refund debt whose proceeds were used in part to construct the K-8 campus of Thales Academy located at 177 Ambergate Station, Apex and the middle and high school campus located at 1300 N. Salem Street, Apex. In accordance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, the Academy request that the Town Council take the following actions:

1. That the Town Council hold a public hearing on the proposed issuance of the Bonds by the Public Finance Authority and the Project refinanced; and
2. At the conclusion of a public hearing, the Council adopt the attached resolution which:
 - Provides that the Bonds do not constitute a debt of the Town; nor require a pledge of the faith and credit or taxing power of the Town; nor affect the Town's debt ratios or legal debt limit; and



- Provides that the Town has made no financial analysis of the Bonds, Thales Academy or the Project being refinanced; and
- Approves solely for purposes of meeting the requirements of the Internal Revenue Code of 1986, as amended, the issuance of the Bonds by the Public Finance Authority for the benefit of Thales Academy.

Attachments

- Notice of Public Hearing
- Resolution

