

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: March 25, 2025

Item Details

Presenter(s): Amanda Grogan

Department(s): Budget and Performance Management

Requested Motion

Motion to approve Capital Project Ordinance Amendment 2025-10 and Capital Project Ordinance Amendment 2025-11 allocating debt proceeds and interest earnings for facility and recreation projects.

Approval Recommended?

Yes

Item Details

The town is currently implementing recommendations from an organizational spacing needs study, including design and renovation of the Town Hall building. In addition, leadership has expressed a desire to complete the phase 2 project for Pleasant Park and other recreation projects.

The town intends to issue a limited obligation bond to fund the cost of these projects. Resolutions for allowing staff to proceed with project spending and the town to reimburse itself from the future debt issuance, (pursuant to Treasury Regulation, Section 1.150-2) were passed by Town Council February 27, 2024.

Capital Project Ordinance Amendment 2025-10 includes allocation of \$3 million in bond proceeds from a LOB (limited obligation bond) and \$400,000 in interest earnings already available in the project fund.

Capital Project Ordinance Amendment 2025 - 11 allocates \$479,000 in interest earnings and \$40,000 of Recreation Donations already available in the project fund. This amendment also accounts for \$445,700 in Subdivision Recreation Fees incorrectly recorded in the Project Fund instead of the Capital Reserve Fund. These fees are reflected in the Amendment as a transfer from the capital reserve.

Attachments

- Capital Project Ordinance Amendment 2025 - 10 - Debt Proceeds and Interest Earnings General Fund

- Capital Project Ordinance Amendment 2025 - 11 - Debt Proceeds and Interest Earnings Recreation Capital Projects