

# | Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: September 17, 2019

## Item Details

Presenter(s): Vance Holloman, Finance Officer

Department(s): Finance

### Requested Motion

Motion to approve Capital Project Ordinance Amendment No. 2 and Budget Ordinance Amendment No. 3 to appropriate funds for the construction and equipping of the Electric Department's new Operations Center and Warehouse

### Approval Recommended?

Yes

### Item Details

The Council has previously approved a preliminary resolution and a bond order authorizing the issuance of up to \$10 million of revenue bonds for the project. Issuance of that debt was approved by the Local Government Commission (LGC) at its September 10<sup>th</sup> meeting and the revenue bond is expected to close on September 17<sup>th</sup>. The Town has previously appropriated \$940,000 of local funds for the project. Capital Project Ordinance Amendment No. 2 will appropriate the debt proceeds as well as \$250,000 in interest earnings and a transfer from the Electric Fund of \$460,820. The source of the Electric Fund transfer will be appropriated fund balance. By borrowing the full amount authorized by the LGC, the Town will maintain local funds to address any changes in construction costs or unexpected items that may occur. The proposed capital project ordinance does include a contingency equal to 3% of construction costs.

### Attachments

- Capital Project Ordinance Amendment No. 2
- Budget Ordinance Amendment No. 3

