

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: August 25, 2026

Item Details

Presenter(s): Jon Griffin, Director

Department(s): Finance

Requested Motion

Motion to adopt the resolution making certain findings and determinations regarding the proposed issuance of up to \$16,000,000 in Limited Obligation Bonds to finance various capital improvements for the Town of Apex; calling a public hearing to be scheduled for September 22, 2026; and requesting approval of the financing arrangement by the North Carolina Local Government Commission.

Approval Recommended?

Yes

Item Details

During Fiscal Year 2027, the Town intends to issue Limited Obligation Bonds to finance costs associated with several capital projects that are currently underway. The projects and their respective gross expenditure budgets are:

- Downtown Salem Streetscaping - \$5.1 million
- Tunstall House Renovation - \$3.4 million
- Town Hall Renovations, Phases 1 and 2 - \$4.5 million
- Public Safety-Related Land Acquisition - \$2.0 million

These projects are anticipated to be financed through the issuance of Limited Obligation Bonds. Unlike general obligation bonds, Limited Obligation Bonds are not secured by the Town's taxing power, but instead by a security interest in certain Town-owned property. For planning purposes, the proposed financing is structured with an aggregate principal amount not to exceed \$16,000,000.

The first step in the financing process, including reimbursement of the Town for certain previously incurred and future project costs, is adoption of a Resolution Making Certain Findings and Determinations regarding the proposed financing. The resolution is attached for Town Council consideration.

The resolution also calls for a public hearing on September 22, 2026, as part of the financing approval process.

For additional information, the proposed financing calendar for the issuance is also attached.

Attachments

- CN5-A1: Preliminary Resolution and Call For Public Hearing
- CN5-A2: Financing Calendar

