

# | Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: UNFINISHED BUSINESS

Meeting Date: May 5, 2020

## Item Details

Presenter(s): Vance Holloman, Finance Director

Department(s): Finance Department

### Requested Motion

Motion to approve the Resolution Providing for the Sale and Issuance of \$1,800,000 General Obligation Parks and Recreation Bonds, Series 2020A, the Resolution Providing for the Sale and Issuance of \$28,000,000 General Obligation Parks and Recreation Bonds, Series 2020B and the Resolution Providing for the Sale and Issuance of Not to Exceed \$3,200,000 General Obligation Refunding Bonds, Series 2020.

### Approval Recommended?

Yes

### Item Details

The resolutions address the issuance, sale, form and certain post issuance procedures for the three series of bonds the Town plans to sale on May 19<sup>th</sup>. The resolutions are written in such a way to permit staff some flexibility in structuring the maturities of the Series 2020A and Series 2020B Parks and Recreation Bonds. The maturities will be structured to result in a level annual payoff of the two series in aggregate, but payoff the Series 2020A bonds over fewer years. This is based upon a recommendation from the Town's financial advisors who are concerned that the level annual maturities of the \$1.8 million Series 2020A bonds, \$90,000 annually over 20 years, may not be large enough to attract the attention of potential bidders in the current debt market.

### Attachments

- Issuance Resolutions Apex 2020 GO Bonds

