



## AGENDA ITEM COVERSHEET

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**PREPARED BY:** Debbie Hall, Finance Director

**DEPARTMENT:** Finance

**MEETING:** Town Council – 11/12/2024

**SUBJECT:** Approval of Financing Terms, Resolution of Necessary Finding and Reimbursement Resolution for a new Boardwalk restroom.

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### **BACKGROUND:**

The Finance Director requested bid proposals from seven lenders for financing the demolition and construction of a new ADA compliant public restroom located at 9 Boardwalk Avenue for \$1,998,147 with a fifteen-year term. The following proposals were received:

<b>Lenders</b>	<b>Interest Rate</b>	<b>Financing Term</b>
Truist Bank	3.97%	15 years
Atlantic Union	4.968%	15 Years

### **BUDGET IMPACT:**

The debt service payment will be appropriated in the FY25/26 annual budget.

### **ACTION REQUESTED:**

Finance Director recommends the proposal received from Truist Bank. To accept the terms, Council needs to approve the following resolutions:

- **Resolution #24-2317** to accept the terms of the proposal from Truist Bank
- **Resolution #24-2318** authorizing the Finance Director to file a LGC Application
- **Resolution #24-2319** to allow reimbursement of expenses from loan proceeds.