



## AGENDA ITEM COVERSHEET

---

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

**DEPARTMENT:** Finance

**MEETING:** Town Council – 11/26/2024

**SUBJECT:** Public Hearing for the financing of a new Boardwalk restroom.

---

### **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:

Lenders	Interest Rate	Financing Term
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. The Town will request reimbursement for the debt payment from Room Occupancy Taxes.

### **ACTION REQUESTED:**

Although staff request that a Public Hearing Notice be published 10 days prior to the regularly scheduled Town Council meeting, it was not published in the newspaper. As a result, the Local Government Commission has directed us to advertise a Public Hearing for the November 26<sup>th</sup> Council Workshop to comply with Article 1 of Chapter 162A of the General Statutes. No action is required by the Town Council since the following resolutions were approved on November 13, 2024.

- **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.