



AGENDA ITEM COVERSHEET

PREPARED BY: Debbie Hall, Finance Director

DEPARTMENT: Finance

MEETING: Town Council – 12/13/2022

SUBJECT: Approval of Financing Terms, Resolution of Necessary Finding and Reimbursement Resolution for acquisition of 1101 N Lake Park Blvd.

BACKGROUND:

The Finance Director requested bid proposals from six lenders for financing the acquisition of 1101 N Lake Park Blvd. for 2,000,000 with a ten-year term. The following proposals were received:

Lenders	Interest Rate	Financing Term	Pre-Payment Penalty	Closing Cost
Truist Bank	4.42%	10 years	1%	\$5,900
SouthState Bank	3.69%	10 Years	None	None

BUDGET IMPACT:

The debt service payment will be appropriated in the FY23/24 annual budget.

ACTION REQUESTED:

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

- **Resolution #22-2275** to accept the terms of the proposal from SouthState Bank
- **Resolution #22-2274** authorizing the Finance Director to file a LGC Application
- **Resolution #22-2276** to allow reimbursement of expenses from loan proceeds