



AGENDA ITEM COVERSHEET

PREPARED BY: Debbie Hall, Finance Director

DEPARTMENT: Finance

MEETING: Town Council – 8/11/2026

SUBJECT: Public Hearing for the financing of nine (9) Boardwalk area properties

BACKGROUND:

The Finance Director requested bid proposals from eight lenders for financing the purchase of nine (9) Boardwalk area properties with a loan amount of \$10,000,000. with a fifteen-year term. The following proposals were received:

Lenders	Interest Rate	Financing Term	Pre-Payment Allowed
Truist Bank	4.53%	15 years	2 million in first 2 yrs
Webster Bank	4.46%	15 Years	No call first 2 yrs

BUDGET IMPACT:

The purchase price of the parcels is \$12,000,000. One million dollars from Room Occupancy Tax and \$1 million from the General Fund fund balance will be used to bring down the loan amount to \$10 million. The debt service payment will be appropriate in the FY27/28 annual budget.

ACTION REQUESTED:

The Finance Director recommends the proposal received from Truist Bank since they will allow a pre-payment in the first two years without penalty as requested in the RFP. To accept the terms, Council needs to approve the following resolutions:

Resolution #26-2357 to accept the terms of the proposal from Truist Bank for a 15-year term.

Lynn Barbee
Mayor

Vince Lsito
Council Member

Deb LeCompte
Mayor Pro Tem



Jay Healy
Mayor Pro Tem

Wayne Rouse
Council Member

Bruce Oakley
Town Manager

TOWN OF CAROLINA BEACH
1121 N. Lake Park Boulevard
Carolina Beach, North Carolina 28428

BUDGET TRANSFER REQUEST

To: Debbie Hall, Finance Director

From: Mark Meyer, Public Utilities Director

Re: Budget transfer

Date: August 26th, 2026

Budget transfer amount: \$ 40,000

From: 30-812-026 (Maint and repair material)

To: 30-812-016 (Maint and repair Equipment)

Explanation: cover the repair of the water SCADA system



Mark Meyer

Director of Public Utilities, Town of Carolina Beach