



## AGENDA ITEM COVERSHEET

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

**DEPARTMENT:** Finance

**MEETING:** Town Council – 3/14/2023

**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 eight 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:

<b>Lenders</b>	<b>Interest Rate</b>	<b>Financing Term</b>	<b>Pre-Payment Penalty</b>	<b>Closing Cost</b>
Truist Bank	3.98%	10 years	None	None
SouthState Bank	4.15%	10 Years	None	None
First Bank	4.35%	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 Truist Bank. To accept the terms, Council needs to approve the following resolutions:

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