



Agenda Abstract

BOARD OF COMMISSIONERS

Meeting Date: May 27, 2025
Department: Finance
Agenda Section: Consent
Public hearing: Yes
Date of public hearing: May 12, 2025

PRESENTER/INFORMATION CONTACT

Finance Director Dave McCole

ITEM TO BE CONSIDERED

Subject: Final Resolution Approving Financing of the 86 North Facility Renovation

Attachments:

1. Installment financing contract
2. Deed of Trust
3. Final Resolution

Summary:

The town has previously resolved to implement a plan to renovate and improve the 86 North Facility.

Furthermore, the town has decided to fund the project costs through an installment financing method, as authorized under Section 160A-20 of the General Statutes. In this form of financing, the town's repayment obligation is secured by a mortgage-like interest in all or part of the property being financed, without any pledge of the town's taxing power or any specific revenue stream. In this case, the facility will serve as the collateral. The town's finance officer has provided this board with the draft agreements outlined in Exhibit A of the agreement, which pertain to executing the financing plan.

In this resolution, the board formally approves the lender's proposal and other financing terms, endorses substantially final documents, and authorizes town representatives to finalize the financing arrangements.

Financial impacts:

Financing the project rather than utilizing the fund balance will help preserve the town's reserves.

Staff recommendation and comments:

The town has requested competitive proposals from banks and other financial institutions to secure the desired financing. Staff recommends that the town accept the proposal submitted by JPMorgan Chase Bank, N.A.

Action requested:

Approve the final resolution for financing the 86 North Facility renovation.